



## **Banking Policy**

**St. Anthony's Special School  
Humbert Way  
Castlebar**

### **Version History**

<b>Version No</b>	<b>Revision Date</b>	<b>Reason</b>	<b>Approved by</b>	<b>Approved on</b>
<b>1</b>	<b>2025/26</b>	<b>New Policy</b>	<b>BOM</b>	

## **Introduction:**

The following policy and procedures apply to all bank accounts held by St. Anthony's Special School, in accordance with DES regulations and audit requirements.

Compliance reviews will be undertaken by the DES, with support and guidance from the FSSU.

## **Account Maintenance:**

- No new Bank Accounts should be opened or closed unless approved by the BOM
- The number of Accounts kept to a minimum- current A/C's
  1. Board of Management
  2. HSE
  3. Wages
  4. Building
  5. School meals
  - & 6. Friends of St. Anthony's
- The Principal should have a record of all accounts maintained by the school and Parents Association
- At least 2 staff members should be involved in the administration of the account
- Cheques should be signed by two officers, one of which should be the Principal and the other the chair of the Board of Management
- Blank cheque stationary should be maintained in a safe
- A list of specimen cheques signatories should be sent to the Bank
- Any change in cheque signatories should be notified to the Bank
- No further use of Debit cards in schools so Credit card now the only card used in the school since 2025



## **Receipts:**

- An appropriate receipts system should be in place for all monies received- date, amount received copy to home and copy for school accounts
- Lodgements should be made frequently to the bank and money/cheques kept in a locked safe within the office area until lodged ( with clear record of what monies and cheques are for)
- The collection of locally raised funds should be authorised by the Principal in association with the BOM and lodged to the correct account with correct/accurate receipts of monies received documented
- Funds raised should be used for the purpose that they were collected and for the benefit of the school with evidence to the collectors
- Lodgement/Withdrawal slips used to support all receipt, lodgement and withdrawal of money to & from the school accounts
- A Bank Lodgement book given by the bank for use by the school for Cash/Cheque monies received
- All lodgements & Withdrawals are recorded in the monthly FSSU Accounts Package
- All monies sent from the DES are recorded on the FSSU, lodged into the BOM account & viewed on the ONline Banking System- remittance slips are used to transfer money from one school account to another

## **Payments:**

- Invoices or printed receipts from suppliers should be available to support payments- 2 people review the receipts
- All payments on FSSU- Hard copy kept in office file of all banking transactions i.e. payments
- St.Anthony's purchasing and procurement procedures apply to goods and services paid for from school funds

## **Revenue Compliance:**

- School Accounting maintain VAT, RCT on all payments for St.Anthony's school- School Accounting is situated in Limerick

## **Audit Compliance:**

- Bank Accounts should not be overdrawn at any time
- Borrowings or hire purchase are not permitted
- Lease agreements in place in the school for equipment i.e. photocopiers & IPAD's
- ATM/Visa cards should not be used but rather Credit Card to be used with the exception of School chef who uses a specific ATM card to buy food for the kitchen (which was requested by School Meals Organisation- Department of Social Protection)
- The school should ensure that all bank interest and charges are appropriate and agreed with the bank
- Bank accounts must be reviewed by an Accountancy firm before being sent to the FSSU yearly. Receipts, payments and balances will be included in the Financial Statements. Copies of bank statements should accompany financial reports

## **Ratification of Policy**

Adopted by the Board of Management on 26/1/2026

Signed by the Chairperson of the Board

  
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Signed by the Principal

  
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