

Christchurch National School

ACCOUNTS FOR YEAR ENDED 31 AUGUST 2020

Christchurch National School

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Christchurch National School

School Address

Newtown,
Waterford City

Accountants

EM Financial Solutions
Lisselton,
Callaghane,
Grantstown,
Waterford.

Bankers

Allied Irish Bank
The Quay,
Waterford.

Christchurch National School

BOARD OF MANAGEMENT REPORT

The Board presents its report and financial statements for the year ended 31 August 2020.

Results

The results for the year ended 31 August 2020 and the School's financial position as at 31st August 2020 are shown in the attached financial statements.

Health and Safety of Students and Staff

The School has adopted a Safety Statement in accordance with legislation.

Books of Account

The measures taken by the Board to ensure compliance with the requirements of the Articles of Management and the Education Act, 1998, regarding proper books of account, are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise, and the provision of adequate resources to the financial function. The books of account of the School are maintained at the School premises.

Board of Management Responsibilities

Section 18 of the Education Act requires the Board to keep all proper and usual accounts and records of all monies received by it or expenditure incurred by it, and to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the School, and of the surplus or deficit of the School for that period. In preparing them the board is required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the School will continue to operate

The Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the School and to enable them to ensure that the financial statements comply with the Education Act, 1998. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Approved by the Board on

Christchurch National School

ACCOUNTANTS' REPORT TO THE BOARD OF MANAGEMENT OF CHRISTCHURCH NATIONAL SCHOOL ON THE UNAUDITED FINANCIAL STATEMENTS

We have compiled the Income and Expenditure Statement of Christchurch National School for the year ended 31 August 2020 from the books of account and information and explanations you have given to us.

This report is made to the Board of Management, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Christchurch National School, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

EM Financial Solutions
Accountant
Callaghane,
Grantstown,
Waterford.

Christchurch National School

Income and Expenditure Account for the year ended 31 August 2020

	2020	2019
SCHOOL INCOME		
Department of Education & Skills Income		
Ancillary Services Grant	22,401	22,815
Capitation Grant	23,623	23,355
Minor Works Grant - Non Capital	7,150	8,090
School Book Grant	1,441	1,485
Standardised Testing Grant	0	688
ICT Grant	793	0
Covid Grant	1,122	0
Other State Income		
Waterford City Council	782	1,213
School Generated Income		
Book Rental	8,863	10,938
School Fund Raising	2,045	4,707
Other Income		
Other Income	0	886
Voluntary Contributions	17,051	30,231
	<u>85,271</u>	<u>104,408</u>
SCHOOL EXPENDITURE		
Collector General / Revenue		
PAYE/PRSI/USC/LPT	3,779	2,566
Education Other Expenditure		
School swimming sport	5,303	7,846
School Arts/Crafts	1,205	1,324
School Plays and trips	1,420	3,531
Bus Hire	-605	2,475
Book rental	11,442	10,710
Other Educational Expenses	975	1,488
Miscellaneous expenditure	2,015	3,613
Standardised Testing	0	688
Teaching Aids	4,330	4,581
Seminars	728	1,171
ICT expenditure	793	0
Repairs, Maintenance & Establishment		
Caretakers / Cleaners Wages	7,093	8,315
Cleaning Materials/Contract Cleaners	2,259	2,440

Insurance	4,989	4,806
Light & Heat	7,330	7,564
Water Rates	529	444
Other Services (Phone, Security, etc.)	1,834	1,798
Minor Works Spend	7,150	8,097
Administration		
Office Expenditure (Postage / Stationary / Printing etc.)	1,448	1,333
Other Administration Expenses	160	2,403
School Secretary Wages	16,919	16,515
Subscriptions/Acc Payroll Software/Admin System	1,418	2,334
Professional Fees	984	2,975
Financial Expenditure		
Bank Fees / Interest / Leasing Costs	743	837
	84,241	99,854
Net Income before Depreciation/Amortization	1,030	4,554
Depreciation	79,290	76,776
Amortization of Capital Grant	-67,413	-65,140
Net Deficit after Depreciation/Amortization	-10,847	-7,082

Christchurch National School

Balance Sheet as at 31 August 2020

	Notes	2020 €	2019 €
Fixed Assets	2	1,623,054	1,694,320
Current Assets			
Sundry Debtors		0	1,188
Bank		68,138	36,950
		68,138	38,138
Current Liabilities	3		
Creditors and Accruals		10,122	3,100
Grants received in advance		28,470	7,585
Contributions received in advance		5,812	4,007
PAYE owed		691	227
		45,095	14,919
Net current Assets		23,043	23,219
Net Assets before Long term Liabilities		1,646,097	1,717,539
Long term Liabilities			
Capital Grants		1,502,767	1,563,362
Net Assets		143,330	154,177
financed by			
Trustee Contributions		143,330	154,177

- book purchase

NOTES ON UNAUDITED FINANCIAL STATEMENTS OF Christchurch National School

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The accounts are prepared in accordance with accounting standards generally accepted in Ireland and the Companies Act 2014.

2. FIXED ASSETS

	Buildings Grant aided	Buildings non grant aided	Fixtures Fittings Equipment	ICT Grant Aided	Total
Cost					
Balance 1 September 2019	1,628,502	105,520	37,074	0	1,771,096
Additions	0		1,205	6,818	8,023
Closing Balance 31 August 2020	<u>1,628,502</u>	<u>105,520</u>	<u>38,279</u>	<u>6,818</u>	<u>1,779,119</u>
Accumulated Depreciation					
Balance 1 September 2019	65,140	4,221	7,415	0	76,776
Depreciation	65,140	4,221	7,656	2,272	79,289
Closing Balance 31 August 2020	<u>130,280</u>	<u>8,442</u>	<u>15,071</u>	<u>2,272</u>	<u>156,065</u>
Net Book Value 31 August 2020	<u>1,498,222</u>	<u>97,078</u>	<u>23,208</u>	<u>4,546</u>	<u>1,623,054</u>
Net Book Value 31 August 2019	<u>1,563,362</u>	<u>101,299</u>	<u>29,659</u>	<u>0</u>	<u>1,694,320</u>

3. CURRENT LIABILITIES

	2020	2019
	€	€
PAYE PRSI owed	691	227
Creditors and Accruals	10,122	3,100
Monies received in advance	<u>34,282</u>	<u>11,592</u>
	<u>45,095</u>	<u>14,919</u>

3. APPROVAL OF THE FINANCIAL STATEMENTS

We approve the financial information which comprises the Income and Expenditure Account, the Balance Sheet and the related notes. We acknowledge our responsibility for the financial information including the appropriateness of the basis on which it has been prepared as set out in the accounting policies, and for providing EM Financial Solutions with all the information and explanations necessary for the compilation of the accounts.

Rev. Trevor Argent

Chairperson

Heather Stanley

Principal

6th Nov. 2020