

**Policy Name:** Projects Reporting

<b>Policy Title:</b>	Projects Reporting
<b>Description:</b>	Accounting and other services are provided, with the approval of the President, for individual projects which are managed, controlled and ultimately owned by an external party.
<b>Author (Position):</b>	Chief Financial Officer
<b>Version:</b>	1
<b>Approved By:</b>	MIE Governing Body
<b>Policy Approval Date:</b>	January 2019
<b>Date of Next Policy Review:</b>	April 2023 (or as necessary)

## **Projects Reporting**

### **1 General**

Accounting and other services are provided, with the approval of the President, for individual projects which are managed, controlled and ultimately owned by an external party.

These are accounted for by the Finance Department within a separate 'company' ledger on TAS, the legacy accounting system.

Currently this service is provided only for the Post-Primary Languages Initiative (PPLI), which is funded by Department of Education and Skills (DES).

Each project has its own bank account which is subject to the same mandate, approval protocol and controls as the Marino Institute of Education (MIE) Current Account.

A management fee is charged by MIE to each project annually in advance, which may be invoiced at intervals upon request. This charge is agreed in advance between MIE and the project's co-ordinator. The charge covers the costs incurred by MIE on behalf of projects e.g. Finance/HR/Management time including, by agreement, representation on the project's Co-ordinating Committee.

A separate IT Support Fee is also charged, to cover network support and telecommunications costs.

Invoices are received directly by the project administrators, checked, authorised and sent to the Finance Office for posting to the accounting system, and payment.

Staff costs and some general costs (postage, photocopying etc.) are recharged each month from MIE to each project by way of sales invoice. The costs to be recharged in MIE are identified by the department number.

Costs recharged and posted in MIE through the sales ledger should be posted to the relevant project ledger through the purchase ledger before they are sent to the project administrator for approval. This ensures that costs incurred are consistently accounted for by MIE and the project at any point in time.

### **2 Monthly Reporting Controls**

Before preparing the accounts pack for a project, the following procedures must be completed, and any correcting entries must be made:

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- 2.1. Reconcile the bank account on the accounting system to the external statement.
- 2.2. Ensure all invoices received as approved are posted to the system.
- 2.3. Ensure all MIE recharge invoices are posted to the system.
- 2.4. Print off from MIE the debtors account for each project, and compare it to the project's creditor account (owing to MIE). It is essential that both amounts agree each month – any differences must be investigated and corrected.

**NB:** any old unpaid amounts owing to MIE should be identified and resolved, on a monthly basis, so that queries do not accumulate.

- 2.5. Ensure that all expenditure to be recharged from MIE to the project has been posted, both in MIE and in the project's records<sup>1</sup>. Verify this by printing a transaction listing for the year to date for all MIE departments which are charged with costs to be recharged to the projects. If the profit and loss report for a particular department is not nil, then either it has been forgotten to recharge something, or the expenditure was wrongly coded.

Such items should be investigated by printing the transactions on the account for the year, ascertaining which ones have not been recharged and why, and making the appropriate correcting entries.

This review also applies to the Community (Dept 310) and to Licensed Office tenants (generally given department codes in the 700-800 range).

The monthly bank reconciliation and project reporting pack are reviewed and approved by the Chief Finance Officer each month.

### 3 Responsibility

The Chief Finance Officer is responsible for this maintenance of this document. This document will be reviewed at three yearly intervals. It may be reviewed more frequently in the event of legislative or other relevant developments.

### 4 Related Documents

- 4.1 [Record Management Policy](#)

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<sup>1</sup> See [Record Management Policy](#)