Finance Policy and Procedures

for Howth Sutton Autism Friendly Community CLG

Introduction

Howth Sutton Autism Friendly Community CLG requires robust policies and procedures to ensure it is effectively managed and meets all regulatory, legal, and best practice standards. This document outlines the principles, responsibilities, and procedures that govern all aspects of financial management and control within the Company.

Governance and Responsibility

The Board of Directors ("the Board") holds the ultimate responsibility for governance, ensuring effective management of the Company's resources. This includes adherence to the Company's governing documents, legal compliance, and asset management, while acting with prudence and care.

Key responsibilities of the Board are:

- Ensuring the Company acts for the public benefit and in its best interests.
- Responsible management of resources and accountability.
- Identifying and managing financial risks.

The Chairperson and Treasurer are primarily responsible for the operational implementation of these policies, supported by the Finance Committee. All staff and volunteers must adhere to these policies.

Financial Management and Control

General Principles

- Financial activities must align with the organisation's objectives and be conducted transparently.
- The Board ensures all financial transactions are recorded and reported accurately.
- Financial controls are in place to mitigate risks and provide clear visibility into the organisation's financial health.

Procedures

Income Management

- Incoming funds must be recorded and banked systematically within five days.

- Detailed records must be maintained for each transaction, including donor details, dates, amounts, and purposes.
- Receipts are issued for funds received.

Procedures for Managing Income

Income from Events:

Recording and Ticketing:

- A detailed schedule of events will be maintained.
- All ticket sales will be recorded, including the names of ticket holders to ensure accountability and transparency.

Financial Management:

- Receipts for all ticket sales will be issued and recorded.
- All funds collected will be lodged and reconciled appropriately to ensure accuracy in financial reporting.

Approval and Oversight:

- Two authorised members are required for all cash handling and donations to maintain strict control and oversight.

Trading-Based Income:

Procurement Procedures:

- Before issuing any cheques for trading expenses, Board members must obtain at least three quotes to ensure competitive pricing and fiscal responsibility.
    - For expenses greater than €500.00 and less than €1,000.00, 2 quotes will suffice and for expenses under €500.00, the Board and / or management will exercise good prudence and seek a competitive cost for the item(s) in question.
- All payments will be made via cheques or EFT (electronic fund transfer), with no cash transactions, to eliminate discrepancies. For small and modest sums (i.e. under €500.00, a debit/credit card can be used. For expenses incurred (with prior approval) and paid for on a personal card, upon submission of receipt(s) and filled out on the correct expenses claim form, the monies shall be reimbursed via EFT.

Documentation and Oversight:

- All transactions will be meticulously recorded and monitored for compliance with established financial controls.

Grant Income

Record Keeping:

- A master record of all grants applied for and received will be maintained by the Hon Treasurer and Finance Committee.

Contractual Compliance:

- Grant agreements will be formally signed by both Howth Sutton Autism Friendly Community CLG and the funder, ideally by the Treasurer and Chairperson.

Financial Reconciliation:

- Banking arrangements will be documented and clear on statements; reconciliation reports will be provided by funders to verify the transfer of funds.

Gifts and Donations

Tax Efficiency and Record Keeping:

- Howth Sutton Autism Friendly Community CLG will issue receipts to donors to our Arch Club RCN#20014278, Charity No. 7031, to maximise allowable tax relief in accordance with the Revenue Charitable Donation Scheme.
- Records of all tax reclaims will be maintained and regularly reviewed by the Hon Treasurer and Finance Committee.

Transparency:

- All gifts and donations will be reported at monthly board meetings to maintain transparency and stakeholder trust.

Other Income

Comprehensive Documentation:

- A master record detailing all sources and specifics of payments received will be kept by the Hon Treasurer to ensure clarity and accuracy.

Classification and Transparency:

- All income, including legacies and donations, will be accurately labelled and classified in accounts to reflect the source and nature of the funds.

Board Awareness:

- Written agreements with funders and details of all income received will be maintained on file, with regular updates provided to the board throughout the year to ensure comprehensive oversight.

Expenditure Controls

- Expenditures must follow predefined approval limits, with dual signatures required for amounts exceeding €500.
- Regular audits are conducted to ensure alignment with budget allocations.
- All salary disbursements are documented and adhere to employment contracts.

Banking and Accounts

The Board and Committees of Howth Sutton Autism Friendly Community CLG will

- Maintain a list of all bank accounts and authorised signatories.
- Conduct regular bank reconciliations to ensure accuracy between bank statements and financial records.
- Employ online banking safeguards to maintain transaction security.

Asset Management:

- Maintain and regularly update an equipment register for all physical assets.
- Ensure all investments and fixed assets are insured and reviewed annually for risk management.

Training and Compliance

- Training is provided to ensure all committees are conversant with financial policies and procedures. The Treasurer, in collaboration with the Finance Committee, is responsible for organising and overseeing this training.

Risk Management

- A comprehensive Risk Register is maintained, outlining potential risks and the strategies in place to mitigate them. This register covers various areas including strategic, operational, financial, legal, governance, regulatory, HR, and environmental risks.

Reporting and Accountability

Financial Reporting:

- Regular financial reports are prepared and presented to the Board, highlighting income, expenditures, and any deviations from the budget.
- Annual financial statements are audited, reviewed by the Finance Committee, and approved by the Board.

Budgets:

- An annual budget is prepared, including a balance sheet and cash flow, and approved by the Board. Adjustments are made as new information becomes available.

Evaluation and Review

- The Finance Policy and Procedures document is **reviewed annually** by the Finance Committee or more frequently if significant legislative or organisational changes occur.
- Feedback is encouraged and can be directed to the Treasurer or the Finance Committee.

This document ensures that Howth Sutton Autism Friendly Community CLG operates with financial integrity and transparency, fulfilling its obligations to its stakeholders and maintaining the highest standards of financial management.

Ronan macDonell [signature]
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