

Financial Policies and Procedures Handbook

2nd Edition



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1. Purpose

The Company is committed to ensuring the efficient, transparent and accountable running of The Company and to monitoring and protecting its financial sustainability.

The policies and procedures contained in this Handbook, aim to give effect to the obligations and legislative provisions to which The Company must adhere. Where statutory reporting requirements and procedures exist these must be fully complied with.

The Company is a non-profit organisation whose income and property are to be applied solely in pursuit of The Company's aims as specified in its Constitution. No dividends or bonuses may be paid to the members of The Company.

1.1 Financial System and Budgets

The Company is required to maintain appropriate financial records and uses an accounting package approved by The Company accountant for the purpose of:

- supporting a system of financial management; and,
- to enable The Company to meet its requirements.

The Company purchases goods and services in line with its Procurement and Purchasing Policy, which is available to view in section 6 of this Handbook.

The Company adheres to Department of Finance guidelines on travel and subsistence expenses for employees and board members.

The Company operates a commercial bank account to manage its receipts and payments.

The Company prepares an operating budget which is approved by the Board of Directors annually.

Assets of The Company with a life of more than twelve months and value greater than €100 are designated as fixed assets and depreciated over their useful economic lives.

The Company is required to prepare annual accounts and financial statements in line with requirements set out in The Companies Act 2014 and Companies (Accounting) Act 2017. The Company will prepare annual audited accounts which are to be filed annually in the Companies Registration Office and be made available to the Charities Regulatory Authority (in the format prescribed) and the Revenue Commissioners on request.

2. Accounting Systems

2.1 Policy Statement

The Accounting System of The Company is based on a full accrual, double entry system and conforms to FRS102 accounting principles and practices. Financial transactions are documented and recorded in books of accounts to facilitate comprehensive financial reporting, easy referencing and auditing.



3. Income

3.1 Policy Statement

The Company generates income from multiple revenue streams. One source of income is grant income. The Company undertakes to comply with the conditions for the use of funds, the actions or activities to be carried out according to a specified budget and the reporting requirements for each funder.

Additional income is generated through traded income and donations. This additional income may contribute to The Company's reserves or be used to contribute to general or specific operating expenses.

The Company identifies and distinguishes between unrestricted, restricted and designated income in its financial reports.

All income received by The Company is lodged to The Company's bank accounts by finance administration staff. Alternatively, income may be paid electronically directly to The Company's bank accounts. Finance administration staff issue receipts for income received and appropriately classify and enter income lodgements into the sales ledger in the computerised accounts package on a monthly basis.

The Company monitors the receipt of large legacy incomes and ensures that monies received are correctly included in The Company's computerised accounts.

Records are kept of the eligible tax repayments claimed.

3.2 Procedures

3.2.1 Grant Income

- Grant funding agreements are signed by a minimum of one director of The Company and a funding agency signatory.
- Grant funding reports are completed regularly and on time and provided to each agency funding The Company in accordance with the format and schedule specified in a funding agreement.

- Income trackers are set up for each grant allocation received from funders by The Company. Trackers clearly and openly identify each receipt and cost associated with each grant allocation. Grant tracker data includes the schedule of payment dates and amounts payable on each date, records the date(s) grant income is received, the bank accounts into which grant income is paid and cost headings and amounts associated with each grant.
- Income records and amounts of grant funding received by The Company is reconciled on a monthly basis by the Chief Executive Officer. Reconciliations are reviewed by a minimum of one company director.
- Income from grants is spent in accordance with the guidelines specified by the funding agency providing the grant to The Company.
- Grant income is spent only for the purpose for which it was given to The Company by a funding agency.
- All grant income is appropriately classified in The Company computerised accounting system.

3.2.2 Cash and Non-cash Donations

- Cash and non-cash donations are acknowledged with written receipts.
- Cheques and cash donations are recorded on the day of receipt.
- Cheques and cash donations are deposited in full at bank at the earliest opportunity.
- Cheques and cash donations are kept in a locked safe on The Company's premises until deposited at bank.

3.2.3 Public Collections

- Public collections are undertaken in accordance with legal requirements and Garda permits.
- Collection boxes are individually numbered and details recorded of whom the box was issued to.
- All collection boxes are appropriately sealed.
- Staff responsible for custody of the keys to the sealed collection boxes are separate from the staff assigned to collect donations.
- Smaller collections are counted in the presence of the collector and a receipt given to him/her.

- For larger collections, two unrelated people are involved in counting and recording the income.
- Regular, independent reconciliations are performed to ensure that public collection income records agree with bank statements.
- Where professional fundraisers are engaged, written agreements/contracts are in place.

3.2.4 Fundraising Events

- For each fundraising event, The Company compiles event reports to record event details such as:
 - details of timing;
 - event title;
 - pricing (for ticketed events);
 - total amount collected or received (ticketed events);
 - total amount lodged;
 - date of lodgement; and,
 - lodgement reference number(s).
- All event tickets are pre-numbered.
- Detailed records are kept of all persons allocated tickets to sell, and which ticket numbers they have been allocated.
- Records are kept of which tickets were sold and unsold.
- Receipts are issued for all monies returned.
- Duties are segregated for the issuing of tickets, counting of monies returned, recording of tickets returned, and the recording and lodging of monies.
- An independent reconciliation is performed between ticket records, money returned and money lodged for each individual event.

3.2.5 Trading Income

- The Company has a pricing policy for its services, products and client offerings.
- The Company issues invoices for its services, products and client offerings.

- The Company review outstanding debts and collection procedures.
- Reconciliations are performed at the end of a staff member or volunteer's work shift where they have been involved in the receipt of cash or cheques.
- Procedures are in place to reconcile cash and electronic point of sale (EPOS) receipts to till records.
- Daily income totals are reconciled and lodged to the bank on a timely basis.
- Floats are issued to staff and volunteers operating tills and these floats are signed in and out by both the issuer and staff member or volunteer.
- Discrepancies (if any) between actual cash on hand and cash per the till records are investigated and explanations recorded.

3.2.6 Post

- Incoming post is opened at the earliest available opportunity using the appropriate internal procedures for the opening of company post.
- Unopened post is securely held until opened using the appropriate internal procedures
- Incoming post and deliveries are opened in the presence of two people.
- Cash and cheques received by post are recorded immediately with donor name (if known), date donation received and donation amount noted.
- All cheques and cash received by post are banked promptly.
- Receipts are issued to donors (if known) for all cash and donations received by post.
- Reconciliations are carried out on a monthly basis to check cash and cheque income records with bank statements.
- Secure arrangements are in place to hold cheques and cash in The Company offices overnight.
- Adequate insurance cover is in place to cover cash and cheques temporarily held in The Company offices or while in transit to the bank.

4. Banking

4.1 Policy Statement

Bank accounts of The Company (including electronic payment options) may be opened following a Board of Directors resolution. Bank accounts must include The Company Name in the title. All bank accounts (including online banking) require a minimum of two signatories for each and every transaction, one of which should be the Treasurer. Once a month finance administration staff reconcile all bank accounts to the monthly bank statements. Bank reconciliations are reviewed and signed off by the Chief Executive Officer and Treasurer.

The Company Cheque Book is kept in a locked cabinet to which only the Chief Executive Officer has access.

The Company maintains a list of all bank accounts held by The Company.

Insurance is in place to cover the contents of The Company safe and cash in transit to the bank.

4.2 Procedures

- Updated bank mandates are maintained for all bank accounts and credit cards held.
- Opening and closing of bank accounts are formally authorised by the Board of Directors and are recorded in the minutes of board meetings.
- Bank accounts are held in the name of The Company and not in the names of individual board members or employees.
- The Treasurer, on behalf of the Board of Directors, inspects bank accounts, bank statements and bank reconciliations regularly and at least on a monthly basis.
- The Treasurer, on behalf of the Board of Directors, inspects direct debits, standing orders, transfers and cheque payments on a monthly basis for correctness.
- Funds are banked in full and without deduction of expenses.
- Monthly bank reconciliations are carried out for every bank account held by The Company.
- Any discrepancies in bank reconciliations are recorded and subsequently resolved.
- Electronic Funds Transfer (EFT) procedures are in place.

- Two separate passwords are used to authorise payments which are held by two different people approved by the Board of Directors.
- Bank account PIN numbers and passwords are changed regularly.
- Online bank logins and passwords are updated in a timely manner when management and finance staff and board members leave The Company.
- Staff and board members are appropriately trained in the use of electronic banking procedures.
- The Company keeps an audit trail of electronic banking transactions.

4.2.1 Cheque Payments

- Invoices are checked against purchase requests/orders and delivery dockets and cheque payments made after goods and services have been received in good order.
- Cheque payments require a minimum of two signatories, one of which is the Treasurer and one of which is the Chairperson of the Board of Directors.
- Cheque signatories do not sign blank cheques.
- Cheques are recorded in the cash book. The cheque number, purpose of payment and payee name is recorded.
- Cheques for amounts in excess of €1000 must be reported to the Board of Directors.
- Outstanding cheque expenditure is recorded in bank reconciliations.

4.2.2 Direct Debits

- A list of the staff and board members who have access to online banking and the authorisation of electronic based payments is maintained.
- Two separate passwords are used to authorise payments which are held by two different people approved by the Board of Directors.
- Automatic payment arrangements are cancelled when goods and services are no longer being supplied to The Company.

- Information and Communications Technology devices of The Company are kept secure with up-to-date anti-virus and spyware software and a personal firewall.
- Staff and board members are aware of the need to keep The Company's security details from being compromised.

4.2.3 Bank Loans

- The Company maintains a list of all loan accounts and holds written copies of all loan agreements.
- The Company maintains records of loan repayment schedules (principal and interest due)
- Loan accounts are reconciled on a regular basis.
- Statutory accounts disclose details of all loan arrangements, including related party loans.



5. Petty Cash

5.1 Policy Statement

Petty cash may be used for sundry payments below the value of €30. Petty cash is kept in a locked cabinet to which only the Chief Executive Officer has access.

The Chief Executive Officer reviews the Petty Cash Record, counts the petty cash and verifies the balance.

5.2. Procedures

- Petty cash payments made from a petty cash float and not from incoming cash.
- Receipts received and maintained for petty cash expenses.
- Supporting documentation is authorised by a staff/board member other than the person maintaining the petty cash or the person making the claim.
- Petty cash payments are recorded in the petty cash payments system.
- Petty cash payments are recorded once a month by finance administration staff on the Petty Cash Record, with all receipts and invoices filed with this Record in the Petty Cash Folder.
- The Treasurer is designated by the Board of Directors to top-up petty cash upon a request to do so by the Chief Executive Officer.
- All payments are entered into the petty cash account on the computerised accounts package.

6. Procurement and Purchasing

6.1 Policy

It is the policy of The Company that decisions concerning major purchases or programmes of expenditure be made in line with:

- the strategic needs and priorities of The Company;
- within approved budget limits, procurement requirements, value for money considerations; and
- based on a clear business case.

Ongoing expenditure must be reviewed regularly by the Board of Directors. The Chief Executive Officer has delegated authority to sanction purchases up to €400 excluding VAT in line with purchase order requirements.

Purchases are made by employees for items required to meet The Company's objectives and are only made in accordance with agreed budgets.

6.2 Procedures

- Where a single purchase or a group of products combined together, to make one operational item, exceed €5,000 excluding VAT, three written quotations should be obtained from suppliers.
- Where a single purchase or a group of products combined together, to make one operational item, is valued between €1,500 and €5,000 excluding VAT, three quotations should be obtained from suppliers.
- Where a single purchase or a group of products combined together, to make one operational item, is below €1,500 excluding VAT, one quotation should be obtained from a supplier.
- Orders may be placed by an employee budget holder who must authorise the invoice in writing before it can be processed by finance administration staff.

7. Expenditure

7.1 Policy Statement

Annual operating budgets are approved in advance by The Company Board of Directors. All expenditure must be line with annual operating budgets.

Payments for goods and services are made by cheque or electronic funds transfer within 30 days of receipt of invoice, with invoices and receipts stored in the payments folder.

Receipts should be kept for all items of expenditure. Where a receipt is not received or is mislaid, a note to this effect should be placed in the payments folder.

Payment transactions are entered into the purchase ledger on a monthly basis by finance administration staff.

7.2 Procedures

- Purchases are made in accordance with The Company's Procurement and Purchasing Policy as stated in section 6 of this Handbook.
- Purchase requests/orders are fully approved by the relevant line manager or budget holder before being submitted to suppliers.
- Purchase invoices are date stamped upon receipt.
- Invoices are checked against purchase requests/orders and delivery dockets.
- Invoices are paid after goods and services have been received in good order.
- Payments are made in accordance with the organisation's written payments policy and procedures.
- Invoices are paid in line with payment terms.
- Original invoices are available when payments are being authorised.
- Two signatories authorise payments of which one is a director.
- All invoice documents are clearly marked "paid" to ensure the same invoice is not paid twice.

- The Company has clearly articulated payment procedures in place.
- Supplier reconciliations are carried out regularly.
- Payments are made by cheque or credit transfer.
- Travel and subsistence payments are made in line with The Company's payment procedures and policy contained in section 11 of this Handbook.
- Expenditure incurred by way of debit cards or credit cards is subject to financial monitoring and reporting.
- The credit limit on company credit cards and debit cards is set at a limit of €1000 per month.
- Debit and credit cardholder's use of a company card is independently reviewed on a periodic basis to confirm how it is being used.
- All debit and credit card statements are sent to the finance administration department and independently checked against supporting records and invoices.
- All credit and debit card expenditure is supported by vouchers and invoices and recorded in the accounting records each time the card is used.
- Credit and debit cards are cancelled when the holder ceases to work for The Company.

8. Assets

8.1. Policy Statement

All fixed assets are safeguarded with appropriate identification, recording, verification of existence, review of condition, disposal schedule and disposal costs. Details of fixed assets will be maintained on a fixed assets register.

The disposal and replacement of fixed assets will be driven by the operating needs of The Company and adhere to the Procurement and Purchasing Policy of The Company as outlined in section 6 of this Handbook.

Assets of The Company with a life of more than twelve months and value greater than €100 are designated as fixed assets and depreciated over their useful economic lives. Assets will be depreciated according to asset type.

An appropriate level of insurance cover is in place to cover fixed assets.

8.2 Procedures

- The Company maintains an up-to-date register of fixed assets. The Register records the details of each fixed asset including asset description, serial number/identification number, date of purchase and cost price, depreciation rate, accumulated depreciation, current net book value, write-off.
- Fixed assets are reviewed on a regular basis to ensure that they continue to be of use to The Company and that they are in good working condition.
- Fully depreciated assets are not removed from the Fixed Assets Register.
- The Chief Executive Officer will be responsible for the disposal of fixed assets below a net book value of €1000. Disposal of fixed assets below a value of €1000 must be brought to the Board of Director's attention at the earliest available opportunity and recorded in the board meeting minutes.
- The disposal of fixed assets above a net book value of €1001 must be approved by the Board of Directors and recorded in board meeting minutes.
- When fixed assets are disposed of, a Fixed Asset Disposal Form will be completed and referenced on the Fixed Assets Register.
- Income arising from the disposal of a fixed item will be recorded in The Company accounts.

- Portable fixed assets are stored securely when not in use.
- The name and contact details of people to whom portable fixed devices have been issued is recorded along with the date and time of issue.
- The serial numbers of all company information and communications technology devices and other equipment provided to employees and volunteers are logged on the fixed assets register for tracking purposes.
- All fixed assets are accounted for on a regular basis and reconciled to The Company accounts on at least an annual basis.
- Assets will be depreciated as follows:
 - Furniture and fittings over 10 years
 - Office equipment over 5 years
 - Computer equipment over 5 years
 - Computer software over 3 years
- Only authorised employees and volunteers are allocated keys to The Company buildings and offices.
- The Company's buildings and offices are secured after office hours.
- Access to The Company's buildings and offices after office hours is for authorised employees and volunteers only.
- The level of fixed assets insurance cover required by The Company is reviewed on an annual basis.
- Depreciation charges are calculated and reviewed prior to annual audits.
- Purchases of capital items are made in accordance with The Company's Procurement and Purchasing Policy and payment procedures.
- Rental properties and leases are in the name of The Company and not in the name of individual directors or employees.
- Motor vehicles and used and managed in accordance with the Revenue Commissioners guidelines.
- All stock and stationery items are stored securely and quantities in stock recorded by The Company.
- Stock and stationery counts are carried out on a monthly basis.

- Stock and stationery items are reconciled on a monthly basis. Any discrepancies are recorded and subsequently resolved.
- Year-end stock and stationery counts and valuations are recorded and verified.
- The name of the recipient, quantity of materials received and date of issue of all stock and stationery items is recorded.
- The condition of all donated stock and stationery items are reviewed by company staff before being accepted by The Company.



9. Investments

9.1 Policy Statement

When making investment decisions, the Board of Directors will consider the purpose of The Company and the purposes of the funds under its control.

The Company's financial assets include short-term operating funds (used for operating expenditure and expenses), reserves (intended to support future financial obligations and operating shortfalls) and restricted funds (restricted for special purposes in accordance with funding agency conditions).

Operating funds are invested in financial products that enable The Company to realise liquidity within 7 days to meet operating expenses.

Reserves are invested in financial products that enable The Company to preserve the long-term purchasing power of The Company.

Restricted funds are invested in financial products that enable The Company to preserve purchasing power whilst ensuring liquidity requirements can be met.

The Board of Directors will review The Company's investments on an annual basis and seek professional advice as to the nature and type of investments to be held by The Company.

Financial assets that are subject to specific donor restrictions, shall be invested, managed and used in accordance with the donor's restrictions.

The Board of Directors will review investment policy periodically, or as necessary, to reflect the financial position and operating activities of The Company.

9.2 Procedures

- The Board of Directors issue investment managers with clear instructions and guidelines to ensure that any investments meet the Board's risk and return expectations, investment strategies and are appropriate in the context of The Company's purpose.
- The performance of the Company investment portfolio (or individual investments as appropriate) are reviewed by the Board of Directors on a quarterly basis.
- The fees charged by investment managers, financial advisors and banks and costs associated with investments are reviewed by the Board of Directors on a regular basis.
- Title to all company investments are in the name of The Company only.

- Within a reasonable time after receipt of a gift of a fixed asset or other financial asset, the Board of Directors make decisions to retain or dispose of assets in accordance with the conditions set by benefactors and the interests of The Company.
- Company investments are recorded clearly and appropriately in The Company accounts and financial statements.



10. Salaries

10.1 Policy

Payslips are emailed to employees each month. Once the Chief Executive Officer has approved these, the Payroll Administrator pays employee salaries and pension contributions. The Payroll Administrator also files the quarterly P30 Revenue return, via Revenue Online, making direct electronic payment of all PAYE and PRSI contributions.

Written terms and conditions of employment are in place for all individuals who are processed by The Company's payroll.

10.2 Procedures

- Employee and salary records are maintained in separate files.
- Payroll procedures are adequately documented, communicated and approved by the Board of Directors.
- Employees are paid by cheque or credit transfer using appropriate payment controls.
- Salaries comply with PAYE and Revenue Commissioners requirements.
- Employees receive a payslip with each salary payment.
- Regular checks are made on salaries/PAYE records to ensure no discrepancies exist.
- There is a segregation of duties between the payroll preparer and the person authorising the payroll payment.
- Dual signatories are required to approve the payroll payment.
- Remuneration and increases in salary for the Chief Executive Officer are approved by the Board.
- Increases in pay and remuneration for all employees is authorised at the appropriate level in the organisation following specified procedures and in line with budget limits approved by the Board of Directors.
- Returns and payments with respect to employees are made to the Revenue Commissioners on a timely basis.
-

- Salary and PAYE control accounts are analysed on a monthly basis.
- Employees receive a P60 on an annual basis.
- Employees receive a P45 upon cessation of their employment with the organisation.
- Employees are advised of their rights with respect to pensions and PRSA.
- Non-PAYE deductions are paid to the relevant organisations on a timely basis.
- Employee working hours, holidays, breaks, rest periods and sick leave are recorded on timesheets and signed by line managers/supervisors on a weekly/monthly basis as appropriate.
- Employee overtime is approved in advance by the appropriate line manager.
- Time off in lieu is taken by employees within 4 weeks of being accrued and at a time agreed in advance with the appropriate line manager/supervisor.
- Participants on work placement schemes do not work in excess of the agreed hours stipulated by the relevant funding agency.



11. Expense Claims

11.1 Policy

Expenses incurred by employees, volunteers or The Company board members that are eligible for reimbursement may be claimed using The Company Expenses Claim Form. This must be accompanied by supporting invoices/receipts and authorised by the Chief Executive Officer before being reimbursed by finance administration staff.

In the case of the Chief Executive Officer's expenses, these should be approved by the Chairperson or Treasurer.

Expenses are reimbursed only where a staff member, volunteer or board member incurred the expense in the course of carrying out The Company's business. Expenses that may be reimbursed are confined to travel expenses and subsistence related to travel while on The Company's business.

The Company expenses policy is reviewed annually.

11.2 Procedures

- All expense claims are submitted on The Company Expenses Claim Form.
- Expense claims must be accompanied by receipts and supporting documentation.
- Expense claims must be made within 30 days of the expense being incurred by the staff member, volunteer or board member.
- The Company pays mileage and subsistence rates for travel, in accordance with Revenue Commissioners approved rates.
- All travel and subsistence expense claims that are likely to exceed €80 for a single business journey are subject to pre-approval.
- All staff members, volunteers and board members are informed about The Company expense claims procedures upon joining The Company.
- All expense claims are subject to independent checks and approval, including expenses incurred by the Chief Executive Officer and board members.
- Dual signatories are required to approve all expense claim payments.

- Reimbursement of expense claims are paid directly to the nominated bank account of the staff member, volunteer or board member who incurred them.



12. Insurance

12.1 Policy

The Company is committed to safeguarding employees and volunteers against accidents and loss of life and safeguarding the assets of The Company against theft, fire and other damage. To this end, The Company holds appropriate levels of insurance.

12.2 Procedures

- The Chief Executive Officer obtains quotations for company insurance cover two months before policy renewal dates.
- The nature and level of insurance cover held by The Company is approved by the Board of Directors annually
- Confirmation of insurance policies in place and renewal dates are recorded in board meeting minutes.



13. Financial Reports

13.1 Policy Statement

Once a month the Chief Executive Officer (with assistance from finance administration staff) produces detailed income and expenditure reports and budget variance reports.

Income and Expenditure is analysed according to specific operating budget heads.

Expenditure relating to specific funding grants is analysed to ensure that the grant outcomes and related costs are on track within the period of the grant.

Financial reports are presented to the Board of Directors every two months for review.

13.2 Procedures

- Proper records are maintained for all transactions.
- Financial reports of income and expenditure are reviewed and approved by the Board of Directors at least once every two months.
- Regular summary financial reports are provided to the Board by the Treasurer and Chief Executive Officer.
- All activities of The Company are contained in the annual financial statements.
- Annual financial statements are formally reviewed and approved by the Board of Directors.
- Approval of annual financial statements by the Board of Directors are recorded in board meeting minutes.
- Annual accounts comply with accounting standards FRS102 and the requirements imposed by the Companies Act 2014, Companies (Accounting) Act 2017 and regulations arising from the Charities Act 2009 (where applicable).
- The Annual Return is made to the Companies Registration Office in accordance with Annual Return Date requirements.
- Returns to the Revenue Commissioners are made by the required return dates.

- Reports to funders are made in accordance with funder reporting guidelines and by the due date(s) specified in the funding contract(s)/agreement(s).
- Separate codes are set up within The Company's financial system to ensure that restricted funds are clearly distinguishable for financial and statutory reporting purposes.
- Company directors report to company members at the Annual General Meeting.
- The Board of Directors approve the company's annual report before its dissemination to members and the wider public.



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14. Audited Accounts

14.1 Policy

The Company's Accounts are audited annually by an external accounting practice.

14.2 Procedures

- Annual audited accounts are filed with the Companies Registration Office, presented to The Company members at the Annual General Meeting and made available to the Charities Regulatory Authority (in the format prescribed) and the Revenue Commissioners upon request.
- Finance administration staff and the Chief Executive Officer, with support from the Treasurer are responsible for preparing the accounts and preparing the Balance Sheet and Income and Expenditure Reports, as required by the Auditors.



Andrey Popov/Shutterstock.com

15. Monitoring and Review

15.1 Policy Statement

The policies and procedures contained in this Handbook will be monitored for their effectiveness and relevance to The Company and will be reviewed annually and updated as necessary.

15.2 Procedures

- The Company prepares an operating budget which is approved by the Board of Directors annually prior to each financial year.
- The Board of Directors receives a financial report at each board meeting containing:
 - the latest management accounts;
 - comparison of actual versus budgeted financial results;
 - analysis of variances between actual and budgeted financial results; and,
 - cash movements, closing bank balances and investment and loan balances.
- The Board of Directors (through its Audit and Finance Sub-committee) carries out an annual review of financial internal controls.
 - The Audit and Finance Sub-committee of the Board manages the relationship with the external auditor.
 - The Company has an internal audit function which reports to the Audit and Finance Sub-committee.
 - The statutory accounts are formally approved by the Board of Directors annually and recorded in meeting minutes.
 - The Company files its returns to the Companies Registration Office, Revenue Commissioners and Charities Regulatory Authority by the applicable due dates.