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# Financial Policy

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**Newcastle Community Centre  
Limited**

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Version 2  
Approval date: 1/5/2019  
Revision date 1/5/2021. Revised 4/1/2023  
Next revision date 1/1/2026

### Responsibilities

- We recognise that financial management is a collective responsibility of the trustees
- We authorise HUGH O'ROURKE (for example, a finance subcommittee) to undertake TREASURER tasks

### Budgeting

- We prepare an annual budget as part of our annual work plan
- The budget is not valid until it has been approved by the governing body

### Expenditure

- The chairperson and treasurer can approve expenditure up to € 1,000, provided that this is for items listed in the approved budget
- All expenditure approvals should be documented in writing to/by the treasurer (email is acceptable)
- Any expenditure that is not in the budget and any expenditure that is beyond € 250 is considered exceptional and must be pre-approved by the governing body
- All invoices must be matched with their expenditure approval confirmation
- All invoices must be linked to the appropriate budget item
- Invoices are approved and paid within 31 days
- Expenditure approvals are reviewed quarterly and any outstanding invoices are followed up
- This also applies to standing orders and direct debits
- All expenditure is recorded in a monthly spreadsheet
- All associated paperwork is filed

### Petty cash

- The petty cash float is held by the treasurer who is responsible for keeping it safe
  - The float may not exceed € 100
- Receipts must be obtained and retained for all petty cash expenditure

### Out-of-pocket volunteer expenses, including trustee expenses

- The following are allowable expenses: OUT OF POCKET EXPENSES
- Expense claims should be submitted as early as possible after being incurred
- Claims not submitted within six months are considered void
- Receipts are required for all expenses
- Expenses up to € 10 may be claimed from petty cash
- Expenses over € 100 must be formally pre-approved by the governing body

### Income

- All income (cash, cheque or other) is receipted
- Monies must be given to the treasurer as soon as possible after receipt
- The treasurer must lodge money as soon as possible after receipt
- All income is recorded in a monthly spreadsheet
- All associated paperwork is filed

### Bank accounts

- The governing body makes decisions about bank accounts and signatories

— We have ONE bank account(s), the details of which are: BANK OF IRELAND, MAIN ST, WICKLOW TOWN A/C NO 63994671

- Cheque books are held by the treasurer who is responsible for keeping them safe

— There are three authorised signatories who are: JANE SMITH, MARY WOODNUT, HUGH O'ROURKE

- Signatories may never be related to each other

- Two signatories are required to sign cheques, withdraw or transfer any funds from the account(s)

— Passwords for internet banking are held by \_\_\_\_\_ the Treasurer

- Passwords are changed regularly, and this is done immediately on a relevant trustee's departure from the governing body

- All online banking transactions have a hard copy

- NCC allows payments by EFT for the Centre's expenditure. Suppliers to be paid by EFT must be notified to the Chairperson before they are set up on the Centre's bank account by the Treasurer. Payments to be made by EFT must have the authorisation of the Chair and Treasurer before they are made.

### Bank statements

- Bank statements are obtained on a quarterly basis at minimum
- All items are checked off against income and expenditure records
- Bank records are reconciled with the accounting records each quarter
- Any discrepancies are investigated

**Financial reporting**

- Quarterly income and expenditure accounts are prepared which are discussed at governing body meetings
- An annual financial statement is prepared that is approved by the governing body

**Assets management**

- The assets that we own that are worth over €1,000 are listed below
- Only the governing body can approve the disposal, sale, or transfer to another charity, of any assets that are no longer of use to us

Items	Date acquired	Replacement cost €	Date disposed of	Comments

**Record keeping**

- All financial records are retained for six years

**Review**

- This policy will be reviewed every three years or sooner if circumstances change

**Signed:**  
**Chairperson**

**Date:**

**Signed:**  
**Secretary**

**Date:**