



## Financial Management Policy for An Díséart

### **Responsibilities**

- We recognise that financial management is a collective responsibility of the trustees
- We authorise (for example, a finance subcommittee) to undertake 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**

All payments not from petty cash are approved by two directors and paid by a third.

- All expenditure approvals should be documented in writing by the treasurer (email is acceptable)
- Any expenditure that is not pre approved in the budget and any expenditure that is beyond €5,000 in any one month 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 income is recorded in a spreadsheet

— All associated paperwork is filed

#### Petty cash

— The petty cash float is held in the office or the safe when the office is closed

— The float may not exceed € 100

— Expenses up to €50 may be claimed from petty cash

Receipts must be obtained and retained for all petty cash expenditure

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