



## **Financial Policy of Clonard Monastery Youth Centre**

1. The Management committee is responsible for:
  - Safeguarding the assets of the charity
  - Preventing fraud
  - Avoiding mistakes
  - Keeping financial records in accordance with the governing document and relevant legislation (e.g. Charities Acts, Companies Acts etc.).
  - Preparing Annual Accounts in accordance with the governing document and relevant legislation
2. To enable the management committee to carry out these responsibilities, the Financial Procedures detailed below must be followed at all times by all management committee members, staff and volunteers.
3. A copy of this policy and procedures will be given to all management committee members on their election/appointment to the Board and to all relevant staff and volunteers.
4. The policy and procedures will be reviewed annually by the management committee and revised as necessary.

### **Financial Procedures**

1. Organisational Information
  - a) Our financial year runs from 1<sup>st</sup> April to 31<sup>st</sup> March
  - b) Name of Bank – First Trust Bank
  - c) Name of Auditor/Independent Examiner – Hill Vellacot

### **2. Bank Accounts**

- a) All bank accounts must be in the name of the organisation.
- b) No account may ever be opened in the name of an individual or individuals.
- c) New accounts may only be opened by a decision of the management committee, which must be minuted.
- d) Changes to the bank mandate may only be made by a decision of the management committee, which must be minuted.
- e) Two people should be involved in counting cash receipts.
- f) All cheques must be signed by two signatories.
- g) The signatories are responsible for examining the cheques for accuracy and completeness.
- h) All Internet Bank Transfers must be authorised by two signatories
- i) The Treasurer is responsible for ensuring accuracy and completeness prior to transmission.
- j) The signatories are responsible for examining the payment documentation (purchase invoice etc) prior to signing the cheques or authorising an Internet Transfer.
- k) Blank cheques must *never* be signed.

### **3. Signatories to the accounts:**

- i. Senior Youth Worker
- ii. Chairperson of the Management Committee
- iii. Rector of Clonard Monastery for the time being

### **4. Annual Budget**

- a) An annual budget, setting out the organisation's financial plan for the year, will be prepared so that the management committee members can approve it before the start of each financial year.
- b) The draft budget will be prepared by the following three personnel:
  - Chairman
  - Leader in Charge
  - Treasurer

## **5. Financial Reports**

An income and expenditure report against agreed budget will be prepared for every management committee meeting by the Senior Youth Worker.

## **6. Accounting and other financial records**

The organisation maintains a computerised accounting system which records:

- Cheques and cash received and banked
  - Cheque payments, Internet Banking Transfers and other amounts paid from the bank accounts
- a) Every transaction will be entered into the appropriate book and will include:
    - The date of the transaction
    - The name of the person money was received from or paid to and the full amount
    - A brief description of why the money was received or paid
    - An analysis of each amount under its relevant budget heading, where applicable
  - b) All documents relating to receipts and payments will be filed in the month they are input into the system
  - c) A regular backup copy will be taken, saved to Hard Drive and a copy transferred electronically to the Treasurer or other nominated person.

## **7. Authorisation and Payment**

- a) The Chairman (or Treasurer in their absence) must approve the purchase of any item over £500.
- b) No Management committee members or staff member may authorise payment to themselves, their partner or relatives.
- c) Invoices (or other receipts) should be matched and checked against the cheques before payment is authorised. All goods received must be signed for; if unchecked they must be checked for completeness before payment.
- d) Before cheque or Internet payment is made, it must be authorised in writing.
- e) When the cheque is signed, the two signatories should also sign the stamped invoice or payment request form.
- f) For Internet Bank Transfer 1 signatory will set up payment and two other signatories must authorise the payment.
- g) Once payment has been made the invoice (or other receipt) should be marked 'Paid', together with the cheque number and date and signed.
- h) All payments must be entered in the computerised accounting system.

## **8. Petty cash**

- Clonard Monastery Youth Centre no longer operates a petty cash and will instruct payments to staff and volunteers after purchases. Money will then be repaid after approval by 2 signatories.

## **9. Payroll**

- a) All employees (including sessional and part time employees) must be asked to complete the relevant PAYE forms before they receive any payment
- b) All staff changes and changes to terms and conditions of employment must be authorised and minuted by the management committee.

- c) Payroll and all calculations will be made by Moore Stephens who will have timesheets and relevant PAYE forms emailed to them at appropriate times to ensure payslips and payment details are returned to Clonard Monastery Youth Centre at appropriate times.

**10. Insurance**

- a) Appropriate Insurance policies will be maintained to cover:
  - Employer’s Liability
  - Public Liability
  - Buildings and Contents

**11. Review and Monitoring**

Clonard Monastery Youth Centre is committed to monitoring the operation of our policy and reviewing our policy and good practice annually.

**Current Chairperson** Geraldine Stinton

**Current Treasurer** Brendan Dineen

**Current Rector** Fr Peter Burns CCSsR

12. This Financial Policy and the Financial Procedures detailed above were agreed and minuted at a meeting of the Management committee on:

Date.....

Name:.....  
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Signed  
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