	Document Reference	Version:	D
	SFDN - F – M - 0010	Issue Date:	30/04/2018
		Expiry Date:	30/04/2023
Document Title: Finance & Risk Management Manual			



FINANCE & RISK, POLICIES & PROCEDURES

April 2018

FINANCE & RISK, POLICIES & PROCEDURES

The Saoirse Foundation operates to the highest standards as a Non-Profit Organisation of its size and this document provides detailed policies and procedures that defines the charity's governance structures.



	Document Reference	Version:	D
	SFDN - F – M - 0010	Issue Date:	30/04/2018
		Expiry Date:	30/04/2023
Document Title: Finance & Risk Management Manual			

Table of Contents

1.	Finance	1
a.	Key Financial Responsibilities.....	1
b.	Organisation & Finance Structure	1
c.	Income.....	1
d.	Expenditure	3
e.	Bank Accounts.....	5
f.	Fixed Assets.....	5
g.	Assets & Services received as gifts.....	6
h.	Reporting.....	6
2.	Risk Management Policy	6
a.	Background to this Policy.....	6
b.	Aim of this Policy.....	7
c.	Policy Statements.....	7
1.	General	7
2.	Risk Management Process.....	7
3.	Identifying and Assessing Organisational Risks Procedure.....	7
4.	Use of the Risk Assessment Form	8
5.	Managing the Risk Register	8

	Document Reference	Version:	D
	SFDN - F – M - 0010	Issue Date:	30/04/2018
		Expiry Date:	30/04/2023
Document Title: Finance & Risk Management Manual			

1. Finance

a. Key Financial Responsibilities

The Board of Directors of the Saoirse Foundation are duty bound to ensure that proper account books and records are kept, that annual reports and accounts are prepared, and that these conform to any relevant legislation.

It is the responsibility of The Board of Directors and all staff to ensure that the organisation’s financial systems and procedures are adhered to at all times and to report any discrepancies immediately: in the case of staff, to their line manager, and in the case of the CEO to the Treasurer, Chairman and the Board of Directors as appropriate .

Staff must also be fully familiar with the contents of the Staff Handbook.

b. Organisation & Finance Structure

Board of Saoirse

Finance and Risk Management Committee

Treasurer

Financial Controller


Administration Staff

c. Income

Income comes from a number of sources including Cash & Coin, Cheques, electronic receipts directly into bank accounts and internet donations.

1. Cash & Coin

Cash & Coins may be received from but not limited to: Individual Sponsors, events run by volunteers, events run by Saoirse Foundation, Cash Bottles placed in local business & merchandise sales. Coins should be counted

	Document Reference	Version:	D
	SFDN - F – M - 0010	Issue Date:	30/04/2018
		Expiry Date:	30/04/2023
Document Title: Finance & Risk Management Manual			

utilizing the coin machine with the count verified and approved by two persons at all times.

Cash & Coins received should be processed on a daily basis by Office Administration and recorded in the Cash Analysis Workbook to include Name/Place of where monies have been sourced, description of the incoming monies, Code of the Project for which the monies have been raised (Bee for Battens, BUMBLEance, Liam’s Lodge). If no specific project has been named, monies should be allocated to the Saoirse Foundation.

2. [Cheque, Credit Card & Electronic Payments](#)

Cheque, Credit Card & Electronic Payments (EFT) may be received from but not limited to: Individual sponsors, supporters, from events run by Volunteers or Saoirse Foundation, & merchandise sales.


Cheques received should be processed on a daily basis and electronic payments processed on a weekly basis by Office Administration and recorded in the Cash Analysis Workbook to include Name/Place of where monies have been sourced, description of the incoming monies, Code of the Project for which the monies have been raised (Bee for Battens, BUMBLEance, Liam’s Lodge). If no specific project has been named, monies should be allocated to the Saoirse Foundation.

3. [Electronic Receipts](#)

Bank accounts should be checked at least once per week by Office Administration and electronic receipts should be noted and allocated to the correct project.

4. [Internet Receipts](#)

A monthly statement should be taken from each of the internet receipt providers such as PayPal and IDonate and such statements should be verified by the Financial Controller . Income received from these sources should be recorded on a gross basis with any deductions at source by the web providers treated as bank fees.

	Document Reference	Version:	D
	SFDN - F – M - 0010	Issue Date:	30/04/2018
		Expiry Date:	30/04/2023
Document Title: Finance & Risk Management Manual			

d. Expenditure

1. Cheques, Credit Card & Electronic Payments

Expenditure may be in the form of cheque, direct debit, standing order, electronic transfer, petty cash or via approved credit cards.

All expenditure by cheque or by electronic transfer must be accompanied by an invoice, a receipt or by a confirmation Letter of Support and must be approved by the CEO or the administration staff.

In addition, any single item of expenditure in excess of €7,500 must receive the prior approval of the Board of Directors.

All cheques must be signed in accordance with the bank mandate and all electronic payments must be approved in accordance with the electronic bank mandate. Cheque & electronic mandates and any subsequent changes to them must be approved by the Board. The mandates are set out in Appendix A.

Where possible, a minimum of two quotes must be obtained for all expenditure prior to entering the commitment.

No expenditure may be made without the approval of the Charity CEO where events are conducted by external volunteers.


Invoices received by the charity must be date stamped, matched to the original order or other supporting document, checked for quantity and price and approved by the CEO or the administration staff.

2. Petty Cash

Petty Cash is used to cover day to day costs of the charity including but not limited to toiletries, stamps, coffee & tea. Expenditure should be recorded in the Petty Cash Book and be accompanied by a valid receipt or invoice.

Petty Cash is to be managed on a daily basis by the Office Administrator and the maximum float is €200.

The Financial Controller should review the Petty Cash and ensure reconciliation on a monthly basis.

	Document Reference	Version:	D
	SFDN - F – M - 0010	Issue Date:	30/04/2018
		Expiry Date:	30/04/2023
Document Title: Finance & Risk Management Manual			

3. Expenses

The Saoirse Foundation will reimburse employees, volunteers and directors for out of pocket expenses incurred when performing charitable activities. A valid expense form must be completed accompanied by appropriate expense vouchers and expenses cannot be re-reimbursed without a valid receipt.

The CEO must vouch and approve all charity employee expense claims before reimbursement is made.

The Chairman or the Treasurer must vouch and approve the CEO's expense claims before reimbursement is made.


A company credit card is currently issued to the Head of Fundraising and the CEO for the payment of valid business expenses. Payments made via the latter must be included in the monthly expense claim with supporting documentation and a deduction made from the amount to be reimbursed for the amount discharged via the credit card.

The Financial Controller will check compliance with the expense policy monthly.

4. Payment Schedules

The Saoirse Foundation will make payments to creditors, employees and volunteers in a scheduled way. The following process is to be followed;

- The office manager (or deputy in lieu) will ensure in advance of each payment date, that a copy of all payment requests are circulated to all authorised signatories by email. The Office Manager (or deputy in lieu) and that authorised approvers are available to review and approve payments. If not, alternative arrangements shall be considered.;
- There are three (3) payment windows per month. The office manager will ensure that the payments are prepared so as not to be impacted by weekend and bank holiday transactions around the following target process dates:

	Document Reference	Version:	D
	SFDN - F – M - 0010	Issue Date:	30/04/2018
		Expiry Date:	30/04/2023
Document Title: Finance & Risk Management Manual			

- 4th
- 14th
- 24th

- Authorised signatories must endeavour to complete the payments by way of internet banking within 48 hours so as to ensure that payments, particularly salaries are in the receiptant accounts by end of month.
- All invoices must be processed in the following manner:
 - Stamped with **Invoice Processing Stamp** and completed for intermediate steps as appropriate - which include:
 - Date Received
 - Calculations Checked
 - Goods/Services Received
 - Asset List Updated
 - Approved by
 - Accounting reference
 - Payment Type (EFT/CGQ/CC)
 - Payment Date

e. Bank Accounts

The bank accounts of the charity are listed on Appendix 2 showing the purpose of each account. No other bank accounts may be opened without the prior approval of the Board.


Any alterations to the signing mandates on the bank accounts must receive the prior approval of the Board.

All bank account statements must be scanned at least weekly and any unusual transactions should be investigated immediately and brought to the attention of the Board at the next available Board meeting.

Bank accounts must be reconciled monthly.

f. Fixed Assets

All fixed assets must be recorded in a fixed asset register. The fixed asset should be updated monthly and reconciled to the annual accounts once the year-end audit is complete.

	Document Reference	Version:	D
	SFDN - F – M - 0010	Issue Date:	30/04/2018
		Expiry Date:	30/04/2023
Document Title: Finance & Risk Management Manual			

g. Assets & Services received as gifts

Should the charity receive assets or services in lieu of donations these should be valued at market value on date of receipt and third party supporting evidence to substantiate the valuation should be obtained where necessary.

The asset or service should be accounted for in the accounts in the month of receipt.

h. Reporting

The Financial Controller will report to the Treasurer and CEO monthly setting out

- Monthly Income & Expenditure
- Report on compliance with internal controls
- Bank balances

The Treasurer will report to the Board quarterly setting out

- Quarterly financial updates against Budget
- Year to date financial position against Budget
- Explanation of any financial variances
- Report on financial compliance
- Financial KPI's (See Appendix 3)

An annual budget will be prepared in Quarter 4 of each year and presented to the Board setting out


- Budget by quarter for the next financial year
- Key assumptions underlying the budget

The Board is required to approve the budget.

2. Risk Management Policy

a. Background to this Policy

This policy has been developed to ensure the Saoirse Foundation meets its corporate governance requirements in managing potential risks to the Charity.

	Document Reference	Version:	D
	SFDN - F – M - 0010	Issue Date:	30/04/2018
		Expiry Date:	30/04/2023
Document Title: Finance & Risk Management Manual			

b. Aim of this Policy

This policy relates to risk across the whole organisation of the Saoirse Foundation which may impede upon the ability to successfully implement the charity's goals.

c. Policy Statements

1. General

The organisation's Risk Register will be updated each year in conjunction with the Operational Planning Process and will be managed on an ongoing basis through the implementation of good corporate governance by the Board of Directors. Any actions required to mitigate against risk identified by the Board will be implemented by the CEO.

2. Risk Management Process


The risk management process should be developed to ensure the Board have full oversight of all risks of the charity. The process should be facilitated by the Finance, Risk & Audit Sub-Group and approved by the Board and implemented by the CEO and the staff of the Saoirse Foundation. This process will be repeated annually.

3. Identifying and Assessing Organisational Risks Procedure

The Board Sub-Groups should review existing risks in the Risk Register and identify additional risks/uncertain events which could impact on the Foundation's ability to achieve its goals each year.

The Board Sub-Group will categorise the identified risks to facilitate their management and consider the following situations (non- exhaustive list):

- Risk to existing finances;
- Risk related to the accounting procedures/systems/records used to manage Saoirse Foundation 's finances;
- Risk to assets;
- Risk related to the governance and management of the organisation including structure, culture, planning and decision-making;
- Risk related to the management of employees;
- Risk related to compliance with legislation, regulation, standards and codes of practice;
- Risk related to meeting the organisation's contractual requirements;
- Risk related to the processes/procedures/technologies used to achieve particular objectives;

	Document Reference	Version:	D
	SFDN - F – M - 0010	Issue Date:	30/04/2018
		Expiry Date:	30/04/2023
Document Title: Finance & Risk Management Manual			

- Risk related to the wellbeing, health and safety of people associated with the Saoirse Foundation including service users and staff;
- Risk related to supporting individuals and their families;
- Risk to the public perception/reputation of the organization;
- Risk related to the perception service users and families have of the organisation; and
- Risk external to the organization e.g. economic climate, interest rates, inflation.

4. Use of the Risk Assessment Form

The Board Sub-Group will assess each identified risk using the Risk Assessment Form List the potential positive and negative consequences of the risk;

- List the vulnerabilities associated with the risk by identifying weaknesses in work practices, processes, systems, people etc.;
- Identify the controls currently in place to mitigate the risk; and
- Detail actions to be taken to mitigate the risk.

5. Managing the Risk Register

The Finance, Risk & Audit Sub-Group, in conjunction with the CEO, will collate the organisational risk assessments to form a Risk Register.