**Insert Logo**

This template is for guidance purposes only and should be edited as appropriate for your group

**Finance and Procurement Policy and Procedures**

**Foreword**

The [Insert group name] Committee aims to be fully informed and up to date on the financial position of the [Insert group name] in order to make appropriate financial decisions. It is the responsibility of all to adhere to the financial policy and procedures.

Detailed accounts will be prepared for each AGM and should be preapproved by the Committee and/or Finance subcommittee.

Financial reports should be approved by the Committee at a minimum each quarter and these should form the basis for an Annual Financial report.

*If applicable detailed annual financial returns may be required to report to funders.*

**Finance Subcommittee** (Optional – can be useful if you have a large committee)

The Committee may elect a finance subcommittee to oversee the finances of [Insert group name]. If appointed, the Finance subcommittee reports to the Committee and is responsible for overseeing all matters in relation to the finances of the [Insert group name]. This subcommittee will present up to date accounts at a minimum quarterly each year, these accounts will form the basis of the Income and Expenditure Accounts for the Annual accounts and must be adopted by the Committee.

*Although certain tasks may be delegated to a finance subcommittee, the governing body as whole retains overall collective responsibility for financial control.*

If a subcommittee is not formed, the Treasurer and Committee resumes responsibility of duties.

**Funding**

[Insert group name] may apply for funding from sources for specific projects, subject to these projects being in line with the core work of the [Insert group name]

The Treasurer is responsible for filling out and submitting funding applications along with submitting receipts and liaising with the grant giving organisation.

**Fundraising**

* Include details of how you (plan to) raise money, focusing especially on donations
* Details if you have a fundraising sub-committee etc.

**Income**

[Insert income procedure here including how you manage membership fees if applicable]

Example:

* All income (including membership fees) is receipted
* All income should be given to the treasurer or other designated person to lodge as soon as possible
* All income (including membership fees) is recorded on a spreadsheet
* Membership fees will be collected [insert when membership fees are collected here] *at the beginning of each year/at each meeting etc.*

**Petty Cash:**

[Insert groups policy for holding and spending petty cash]

Example:

* The petty cash float is held by the treasurer who is responsible for keeping it safe
* The float may not exceed €[insert number]
* Receipts must be obtained and retained for all petty cash expenditure

**Banking**

[Insert banking details and the groups procedure for operating the bank account including signatories and authorisations]

Example:

* [Insert group name] shall operate a bank account in the name [insert bank account name]
* [Insert group name] shall allocate and approve signatories at the AGM which will include the Treasurers along with 2 other committee members
* Two signatories will be required for any financial transactions
* Passwords for internet banking are held by the Treasurer and the [insert positions here]
* Passwords are changed regularly and this is done immediately on a relevant signatory’s departure from the group

**Assets**

[Insert the group process for holding assets]

Sample assets log below

|  |  |  |  |
| --- | --- | --- | --- |
| **Item**  | **Date Acquired** | **Location Stored** | **Comments** |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

**The Budget**

Example:

* An annual budget is prepared each year as part of the annual workplan
* The Budget is approved by the full membership at the AGM

**Expenditure**

[Insert group name] are responsible for making all payments.

[Insert your groups process]

Example:

* The chairperson and treasurer can approve expenditure up to [€\_] , provided that this is for items listed in the approved budget
* Casual Procurement’s can be authorised by the [Insert position] up to the value of [€\_\_] Examples of Casual Purchase’s (consumables. Renting of meeting rooms etc.)
* Invoices are paid within 31 days
* Expenditure approvals are reviewed at each committee meeting and any outstanding invoices are followed up
* All purchases will be backed up by receipts and accounted for.
* All expenditure is recorded on a monthly spreadsheet

**Records:**

* All financial records are kept [Insert details of where and by who]
* Annual reports will be Published for each AGM
* A finance report is presented at each committee meeting
* Annual financial reports will be submitted to funders (if applicable)
* Other financial matters are recorded at Committee meeting minutes

**Expenses:**

On occasion it may be necessary to reimburse for expenses incurred on behalf of [Insert group name]. All such expenses must have prior approval from the Committee or Finance sub-committee.

**Receipts:**

* No reimbursements will be made unless receipts are submitted. (E-mailed photos, scans or originals are acceptable).
* Claims will only be made within the year they are incurred.
* To submit a claim: email [Insert details]

**Authorising Claims**

* Claims will be processed by [Insert group name] and authorised by two of the designated signatories. The designated signatories are not allowed to authorise their own claims.

**Dissolving the group**

In the event that the group is dissolved the following processes will be applied:

**Banking:**

[Insert group process]

Sample:

* The final accounts must be prepared before the formal winding up.
* The Treasurer along with the signatories will be responsible for closing the bank account

**Monies Held / Assets:**

[Insert group process]

Sample: Any funds or property belonging to [insert group name] will be distributed to a local charity as agreed by the majority of members at the AGM or EGM.

**Procurement**

**Procurement Policy Statement**

[Insert group name] values the economical and efficient use of resources and aims to ensure that all expenditure utilises effective planning and decision making and ensures that the most economical options have been sourced.

**Principles**

* All goods and services will be purchased at the most competitive price available; this does not mean the cheapest. Services, quality, and experience should be considered.
* Where a company or service is selected that is not the most economical, there should be a clear reason provided and recorded.
* The decision making processes will be transparent. This may include a clear marking system on cost, service delivery, environmental value etc.
* Individuals will declare any conflict of interest in relation to any purchases to ensure that processes are fair and transparent.
* Adequate research in relation to purchasing and procurement and will be encouraged to exercise initiative and obtain value for money.

**Roles and Responsibilities**

It is the role of the Committee/Finance subcommittee to ensure that the procurement guidelines are followed, and that decision making is recorded and transparent.

They are responsible for obtaining quotes to actively seek out value for money in the purchase of goods and services.

**Procurement**

In general, procurement should be a competitive process carried out in an open, objective, and transparent manner this can achieve best value for money.

The following processes are required for purchase of any goods or services.

* Up to €5,000- Three quotes are required, except where there is an existing supplier who has already been through a quote process (quotes at this stage may be obtained by phone and followed by a confirmation email.
* Over €5,000 - Three written quotes are required or have an open tender process and subsequent approval by the Committee.
* Over €25,000 – For purchases over this amount [insert group name] will engage in a tender process to procure the goods/services

**Quotations and Tender Based Purchasing Process**

The following procurement guidelines are recommended:

A ‘brief’ will be prepared and sent to any potential suppliers. This is to ensure that quotes are for the same level and quality of goods and services. The brief will include the following:

* A clear description of what is required (non-negotiable aspects). Preferred elements (may be negotiable)
* Any relevant timeframes
* Information on preferred warranty / servicing information
* Request to include the cost of VAT

Once quotes are received, they should be reviewed to ensure that there is sufficient information to enable comparison and review. Information not provided should be requested: Tax and VAT should be included in all final figures

* Warrantees’ information should be provided
* Services arrangements should be clarified if relevant
* Availability of parts / related products (i.e. paper, ink)

Where products differ, the Committee members managing this process will attempt to obtain comprehensive relevant information to assist in decision making.

The briefs and quotes should be collated and should be delivered to the Committee with a recommendation.

When goods are received these should be checked against the invoice, any issues with the goods should be followed up immediately.

**Failure to comply**

All Committee members of and the finance sub-committee should declare any conflict of interest with reference to procurement.