

**Deaf Village Ireland Financial Management Policy**  
*Approved at the board meeting on 19 November 2019*

The financial management policy sets out the financial operations and controls that will be used on a day-to-day basis in the running of DVI.

**Responsibilities**

- As directors, we recognise that financial management is a collective responsibility of all the directors
- As directors we authorise Sylvia Nolan, DVI manager, to undertake many of the financial tasks and operations of DVI. In fulfilling these financial tasks and operations she will ensure that the following processes and controls are applied:

**Budgeting**

- The DVI manager in conjunction with the audit committee will prepare an annual budget as part of our annual work plan
- The budget is not valid until it has been approved by the board of directors

**Expenditure**

- The Manager can approve expenditure up to €2,500 provided that this is for items listed in the approved budget
- All expenditure approvals should be documented in writing to/by the Manager (email is acceptable)
- Any expenditure that is not in the budget and any expenditure that is beyond €500 is considered exceptional and must be pre-approved by the board of directors
- 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 90 days
- Expenditure approvals are reviewed at least 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

**Out-of-pocket volunteer expenses, including director expenses**

- The following are allowable expenses:
  - Travel Allowances/ 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 over €250 must be formally pre-approved by the board of Directors

## **Income**

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

## **Bank accounts**

- The board of directors makes decisions about bank accounts and signatories
- We have three bank account(s)
  1. The main deposit Account- Account ending 4976
  2. CE Account- Account ending 0477
  3. Reserves Account-Account ending 8726
- Both cheque books for the main deposit and CE accounts are held by the DVI Manager who is responsible for keeping them safe
- There are four authorised signatories on all accounts, they are: Sylvia Nolan, Brendan Lennon, Dominic McGreal and John Sherwin
- Signatories may never be related to each other
- Two signatories are required to sign all cheques
- All on-line payments are done by the Manager, this includes authorising payments for CE participants after the CE Supervisor prepares the wages payroll every week
- Passwords for internet banking are held by an APP on the manager's phone
- All online banking transactions have a hard copy and are printed out for the accountant to review

## **Bank statements**

- All Bank statements are obtained on a monthly basis and records of these statements are kept in a folder
- All items are checked off against income and expenditure records
- Bank records are reconciled with the accounting records each month
- Any discrepancies are investigated

## **Financial reporting**

- Monthly income and expenditure accounts are prepared which are discussed at audit committee and board of director meetings
- An annual financial statement is prepared that is approved by the board of directors

## **Assets management**

- The assets that we own that are worth over €200 are listed below
- Only the board of directors can approve the disposal, sale, or transfer of any assets

Items	Date acquired	Replacement cost €	Comments
2 x iphones	2017	€1200	
2 x computers	2019	€1,640	
1 laptop	2019	€760	
TV Rathmines room	2015	€800	Received grant for this
AppleMac	2019	€1,000	Received as a gift
Printer at reception	2014	€300	
4 x electrical heaters	2015	€240	
Chairs in TMB IN classrooms	2012 & 2017	€600	
Desks & chairs in offices in Admin Building	2012	10 x €500 €5,000	
Cabinets in offices	2012	10 x €200 €2,000	Estimated costs
Cons corner chairs & couch	2012/2018	€1500	Refurbished in 2018
TV's screens in atrium & reception area	2012	€1500	Estimated costs
Café harmony tables and chairs	2012	€800	Estimated costs
Clock in system in DVI	2019	€800	
Microphones and sound system & equipment	2016	€1500	
Atrium seating	2012	€7,000	
Folding chairs in Cabra hall	2012	€20,000	
ISL pictures in atrium	2015	€1,000	
<b>Total Costs of Assets for Deaf Village Ireland</b>		<b>€47,640.00</b>	

#### 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:

Dated:

Chairperson: John Cradden

Manager: Sylvia Nolan

Director : John Sherwin

Director: Feargal O'Reilly

Director: Liam Breen

Director: Dominic McGreal

Director: John Stewart

Director: Brendan Lennon

Director: Tara Mc Breen