

Parish of Drumcondra, North Strand and St Barnabas

Registered Charity Number: 20001964 CHY 1280

FINANCE POLICY

Policy Statement

The Select Vestry/Trustees have a legal responsibility to keep accounting records and to prepare the annual report and accounts with the appropriate level of external scrutiny. Trustees must also safeguard the charity assets and take steps to ensure the charity is protected against financial abuse.

The Charitable Purpose

The Charitable purpose of the Parish of Drumcondra, North Strand and St Barnabas of the Church of Ireland is the advancement of religion.

The Charitable objects

The principal function of the Select Vestry of the Parish of Drumcondra, North Strand & St Barnabas, of Church of Ireland, is to support the advancement of the Christian religion by promoting, through the work of the Parish of Drumcondra, North Strand & St Barnabas, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. Being open to and engaging with society as a whole and offering support for those needing help are fundamental to the practical delivery of the benefits of Christianity. As a result of activity in the pursuit of the advancement of the Christian religion, the Parish of Drumcondra, North Strand & St Barnabas has custody of property and of records, materials and artefacts of significance to the cultural heritage, and maintenance of which is undertaken by the Parish of Drumcondra, North Strand & St Barnabas.

Introduction

The purpose of the policy is to protect the assets of the Parish of Drumcondra, North Strand and St Barnabas, ensure appropriate controls and legated authorities are in place to enable the Select Vestry to feel confident that they are managing the parish's money correctly and effectively and those involved in managing the money feel protected

- To provide a financial well managed Select Vestry accounts, that grasps financial opportunities and make decisions that are based on the best financial practices.
- This policy should be read in conjunction with the Select Vestry "Internal Financial Controls"

Select Vestry/Trustees

Trustees have overall responsibility for the governance of the organisation.

Trustees have a number of legal duties that must be met in relation to accounting and legal reporting. These include:

1. keeping 'sufficient' accounting records to explain all transactions and show the Charity's financial position;
2. preparing an annual report and statutory accounts to meet legal requirements;
3. meeting requests from the public for copies of the charity's most recent trustees' annual report and accounts;
4. safeguarding the assets of the charity and ensuring proper application of resources;
5. taking steps for the prevention and detection of fraud, financial abuse and other irregularities;
6. maintaining and keeping up to date their controls and procedures that are referred to in this policy and to comply with the policies and controls in respect of financial governance controls.

Failure to put in place the necessary controls and procedures could result in financial loss and could have reputational issues for the organisation, risk an investigation by the Charity regulator and result in disciplinary action.

Planning

- An annual budget, setting out the Select Vestry's financial plan for the coming year, will be prepared so that the Select Vestry can approve it before the start of each financial year.
- In June the first six-month account of the year will be prepared for the Select Vestry in comparison with the previous year for review of the financial position of the accounts.

Annual report and accounts

Will be prepared;

- in sufficient time for scrutiny by the auditors;
- for review by the Select Vestry;
- for approval by the Select Vestry;
- for presentation at the Easter General Vestry;
- for submission to the Dublin and Glendalough Diocesan office;
- for submission to the Charity Regulatory Authority.

Auditor

Will be appointed annually for the forthcoming year at the November meeting of the Select Vestry

Banking

- The Select Vestry have bank accounts registered in the name of the parish.
- The Select Vestry bank accounts can only be opened or closed with the authority of the Select Vestry.
- There will be three/four signatories to all Select Vestry accounts and any two signatories can sign cheques.
- Electronic Fund Transfer will have two signatories and will adhere to any banking guidelines and they will have their own access code, that they will not share with anyone. Both signatories must authorise all electronic transactions.
- Any changes to the signatories needs the approval of the Select Vestry.
- The Parish bank account(s) shall be used solely for the purposes of the Select Vestry's banking requirements.

Signatory to the Select Vestry Accounts;

Role /Job Title: Rector/Chair of the select Vestry

Role /Job Title: Hon Secretary

Role /Job Title: Hon Treasurer

Role /Job Title: another Select Vestry person

- All money received shall be lodged in the parish bank account(s) using lodgement books. Each transaction entry into the account books will show the date monies was received and name of donor, if possible, and shall indicate whether funds are restricted, unrestricted or designated.
- All expenditure will be from the parish bank account either by cheque, direct debit, standing order, bank transfer or petty cash. Each transaction entry in the account books will show the date of payment, what the payment was for and which fund (restricted, unrestricted or designated) funds were expended from.
- The Select Vestry will receive quotes for all major repairs expenditure by or on behalf of the Select Vestry and the Select Vestry will give approval before the work is carried out.
- All expenditure over €250 requires the approval of the Select Vestry. All Expenditure over €2,000 required the person appointed by the Select Vestry to obtain a number of quotes. The Select Vestry will decide which quote is best value and approve the expenditure.
- A petty cash account will be operated for minor expenses under €50.00. The Hon Treasurer shall make petty cash disbursements to the members of the Select Vestry in respect of costs incurred on

Select Vestry business, e.g. postage, and other minor items for repair or replacement. All proper and usual accounts and records should be kept in accordance with best accounting practice, including requirements for receipts. All Invoices and receipts for reimbursement must be in the parish name.

- All income and expenditure will be recorded in accordance with best accounting practice and following the "Internal Financial Controls Guidelines for Charities". The Hon Treasurer will work closely with the Select Vestry in monitoring the day-to-day spending.
- Select Vestry members and volunteers will declare any conflict of interest prior to partaking in any recommendation and will be vigilant in providing robust and thorough internal control procedures.

Books and records

All digital financial records shall be held on a password protected computer.

All hard copy financial records shall be kept secure.

All financial information is kept for a minimum of seven years by the Hon Treasurer and after this period documentation is shredded as appropriate.


Evaluation:

This policy will be reviewed and kept up to-date with any changes in finance guidelines issue by the Represented Church Body of the Church of Ireland, the Revenue Commissioners and the Charity Regulatory Authority.

A copy of this policy will be given to all Trustees on their election/appointment to the Select Vestry

Created November 2020

Review Annually

Chairperson/Rector Signed 

Date approved by the Select Vestry 30/4/24

Minutes reference to Review: Hon Secretary Minutes of 2nd May 2023

Minutes reference to adoption by new Select Vestry in the Hon Secretary Minutes 30th April 2024