



Dun Laoghaire Rathdown Public Participation Network Financial Policy

1. Policy Statement

- 1.1. Dun Laoghaire Rathdown Public Participation Network (DLR PPN) is committed to ensuring that its financial management is conducted to the highest standards which are transparent, clear and well planned.

2. Purpose

- 2.1. To ensure transparent accounting practices and good fiscal control of all matters related to DLR PPN finances.

3. Scope

- 3.1. This policy covers all financial transactions either incoming or outgoing.
- 3.2. The DLR PPN Network Manager, members of the PPN Secretariat and the hosting organisation, dlr Chamber, are responsible for ensuring any financial dealings are managed in the way that is described in this policy.

4. Glossary of Terms and Definitions

- 4.1. Accounts Ledger: this records all monthly incoming and outgoing transactions.
- 4.2. Budget: This is the agreed projected spending for the year – all actual spending will be compared to this to ensure there is sufficient funding to cover costs.
- 4.3. Income and Expenditure Account: This records the amount of money going into and out of the organisation compared to budgetary targets. This will show whether actual spending is in accordance with projected spending as described in the budget.
- 4.4. Bank Reconciliation Form: this is a tool for checking that the amount in the bank matches the information in the accounts ledger and the income and expenditure account.

5. Principles

- 5.1. Decision making concerning all financial decisions will be transparent.
- 5.2. Financial and administrative tasks will be organised to ensure efficiency.
- 5.3. Systems will be accounted for regularly at Secretariat level to ensure transparent and secure systems and appropriate financial management.
- 5.4. Income and expenditure accounts which highlight any deviation from projected spending will be presented to the Secretariat on a regular basis.
- 5.5. The Hosting company, in this case dlr Chamber, will abide by all tax standards, and ensure policy and practice reflects changes in tax legislation. Tax

Clearance Certificates must also be obtained by DLR PPN from suppliers of goods and services which have received cumulative payments in excess of €5,000 in any 12 month period.

- 5.6. Where possible DLR PPN will use on-line payment methods, or payment types that avoid paper waste and needless expense.

6. Roles and Responsibilities

- 6.1. The DLR PPN Secretariat has the responsibility for the finances of the organisation, which includes budget and financial strategy, approval and monitoring of expenditure and financial procedures.

- 6.2. The PPN Resource Worker has a responsibility to ensure:

- 6.2.1. That the Secretariat has clear up-to-date financial information, which is accurate and presented in agreed formats.

- 6.2.2. Measures to safeguard financial procedures, such as monitoring of systems are in place.

- 6.2.3. Spending is monitored, ensuring this is in line with the projected expenditure as agreed by the Secretariat in the yearly budget and to notify the Secretariat should there be any deviation from the agreed budget.

- 6.2.4. Oversee and monitor the administration of all financial processes and records.

- 6.2.5. Monitor cash flow to ensure that there is sufficient income to meet projected expenses.

- 6.3. PPN Staff Team: The role of the PPN Staff Team is to:

- 6.3.1. Keep all books of accounts including preparation of checks (based on approval) and carry out all reconciliations.

- 6.3.2 Maintenance and safety of filing system

- 6.3.3 Prepare and complete financial returns and reports for Secretariat meetings and Dept. Rural & Community Development Annual Returns.

- 6.3.4 Preparation of all necessary documentation for the Plenary Meetings.

- 6.4. The Secretariat: The Role of the Secretariat is to:

- 6.4.1. The Secretariat has the role of guiding the finance strategy and financial procedures as well as ensuring that there are adequate control checks on Staff and Volunteer costs.

7. Bank Accounts and Bank Card

- 7.1. DLR PPN will have a current bank account and a deposit account for the contingency funding. The Secretariat will nominate two signatories to authorise all PPN payments (DLR PPN Network Manager and a member of the Secretariat). The Secretariat will nominate four signatories to process the authorised payments, which can include the members of staff, a member of the Secretariat and the dlr Chamber CEO.

- 7.2. DLR PPN team will have use of a bank card. DLR PPN team will seek to minimise and avoid the use of their personal card for any purchases/ payments relating to PPN activities, even if these payments are reimbursed.
- 7.3. All receipts for payments made with the PPN card will be kept.
- 7.4. PPN staff will seek the approval of PPN Secretariat Designated person for all purchases above €500.

8. Payment Protocols

- 8.1. The preferred method of payment is by direct debit or online banking. Cheques will be processed only where necessary.
- 8.2. The designated PPN signatories will review all invoices to ensure these are correct and in line with projected expenditure before payment.

8.3. Expenses

PPN Secretariat Members and Representatives are entitled to claim expenses incurred from attending meetings of the groups they were elected to. Expenses for other meetings relating to the work of DLR PPN may be allowed if approved by the Secretariat in advance.

8.3.1 All expenses must be vouched and approved by the Secretariat in advance. Further they must be consistent with and included in the approved annual budget

8.3.2 All approved expenses can be claimed through the DLR PPN expense procedure. As much as possible, this should be completed quarterly and returned to the Network Manager. The Network Manager will not provide expense payments without the authorisation of the designated signatories.

8.4 Mileage

8.4.1 Mileage will be paid in line with Revenue Guidelines (see Appendix 1). Mileage should be calculated using the AA Route Planner.

8.4.2 Car users must provide proof of adequate motor insurance. The required insurance for the transportation of members of the general public is fully comprehensive with appropriate business use cover.

8.4.3 dlr Chamber must be clearly indemnified on the insured's policy or in a letter from the insurance company.

8.5 Goods & Services

8.5.1 For the purchase of any goods or services approval is required at the following organisational level according to the amount of expenditure, as indicated:

Up to €500 - Network Manager

Over €500 - Secretariat

Between €1,000 and €5,000 - Obtain verbal quotes from competitive suppliers and select the lowest price

Between €5,000 and €25,000 - Obtain at least three written quotes from competitive suppliers and evaluate the offers objectively against a scoring sheet

9. Keeping Accounts

9.1. Accounts are computerised using Excel and all income and expenditure is recorded to meet the reporting requirements of the Secretariat and Funding Bodies.

9.2. Accounts are:

- 9.2.1. backed up on a regular basis
- 9.2.2. traceable from source documentation

9.3. Income

- 9.3.1. When income is received through cheques / cash, income is entered into the accounts ledger and monies lodged immediately into the bank account.
- 9.3.2. Income as indicated in the income and expenditure sheet should be reconciled with the bank statement.
- 9.3.3. Bank statements should be acquired monthly (preferably at the beginning of the month) with interest paid or received included in the overall project income and expenditure sheet.

9.4. Expenditure

- 9.4.1. All expenditure should be made from the bank account to allow for check reconciliation and ensure good records are kept.
- 9.4.2. Cheques are to be recorded sequentially (and numbered) in the account's ledger. Cancelled cheques must be retained and documented.
- 9.4.3. Other expenditure items e.g. standing orders, bank charges, etc. must be recorded in the account's ledger. These should be reconciled with the monthly bank statement.

10. Monthly Task Breakdown

10.1. Network Manager

- 10.1.1 Bank reconciliation form should be completed for the previous month.
- 10.1.2 Income and expenditure account should be completed for the previous month and a summary report generated for the Secretariat.
- 10.1.3 All costs should be checked via the monthly bank statement.

10.2. Secretariat

- 10.2.1. Figures on the bank reconciliation and income and expenditure should be reviewed to ensure that they match.
- 10.2.2. The income and expenditure account should be reviewed; any areas with significant deviation from the budget should be reviewed
- 10.2.3. Cash flow should be checked to ensure projected incoming funding will cover projected outgoing funding.

11. Financial Reconciliation

11.1. Bank reconciliation: Agreeing the accounts with the bank statements should be done on regular basis - monthly if possible.

12. Retention of Financial Documentation

12.1. Accounting records should be held for a period of 6 years, which includes: all invoices and receipts, income correspondence, payments to employees and trainees, and information regarding contracted staff should be filed. Files will also include budgets, accounts returned, tax returns, payroll, legal documentation, annual accounts, financial policies, procedures and amendments, and general correspondences on finance.

13. Budget Approval

13.1. Proposed budgets should be provided to the Secretariat annually at least one month before the end of the current year

13.2. Budgets should be approved by the Secretariat prior to the start of the budget year. These may need to be adjusted to reflect changes in projected income.

13.3 The Secretariat will ensure contingency plans exist to facilitate quick and clear decision making in the event of reduced income and the need to reduce costs.

Appendix 1

Band	Distance	Engine Capacity: Up to 1,200 cc	Engine Capacity: Up 1,201 cc to 1,500 cc	Engine Capacity; 1,501 cc and over
1	0-1,500 km	41.8 cent	43.40 cent	51.82 cent
2	1,501-5,500 km	72.64 cent	79.18 cent	90.63 cent
3	5,501 – 25,000 km	31.38 cent	31.79 cent	39.22 cent
4	25,001 km and over	20.56 cent	23.85 cent	25.87 cent