



Financial Policies and Procedures Statement

Policy Statement

IPRT is committed to ensuring that the organisation's finances are managed to a high standard, and in line with established accounting practices and the requirements of the Charities Governance Code. In 2015, we switched to FRS 102 SORP compliant accounts.

Our financial policy sets out principles and procedures for financial management of the organisation. These principles and procedures have been designed to be transparent and clear.

Principles

- Decision-making concerning all financial decisions should be transparent
- Systems should be monitored regularly at multiple levels (including Board) to ensure transparent and secure systems and appropriate financial management
- The organisation will abide by all relevant taxation and accounting standards, and ensure policy and practice reflects changes, where appropriate
- Where possible, online or automated (standing order, direct debit, other EFT) payment methods that avoid paper waste and needless expense will be used
- Financial duties should be divided between personnel in the organisation in order to reduce the risk of fraud or error
- The Treasurer shall always have access to accounting and financial records

Oversight

As well as oversight by the Board and Executive Director, IPRT has a Finance Audit & Risk Subcommittee (of which the Treasurer is Chair), an external accountant who prepares the management accounts, and is audited annually by a firm of external auditors.

Procedures

- IPRT holds one debit card (on which all expenditure is approved and receipted). IPRT holds no credit cards.
- All expenditure is reviewed and approved monthly by the Executive Director (and also submitted to the External Accountant).
- Bank statements are monitored monthly by the Executive Director and Treasurer. The Executive Director and Treasurer have access to the online banking system at all times.
- All income is receipted.
- Payroll is produced by third party software operated by the Accountant, and salaries are paid by EFT.
- All expenditure is in line with the budget (which is approved by the Board), and any expenditure over €5k requires approval of Treasurer/ Chair as well as the Executive Director.
- IPRT follows Pobal's Tendering and Procurement Policy and Procedures.
- Audited accounts are prepared annually by our external auditor, and approved at the AGM each year. They are published on our [website](#).
- Staff expenses are paid only for receipted expenditure, and these are reviewed and approved by the Executive Director (or Chair in the case of the Executive Director) before payment.
- Directors receive no payment, they can receive vouched expenses for attending meetings or performing other duties as Directors.

For more information or to discuss any of the above further, contact Fíona Ní Chinneide, Executive Director on director@iprt.ie.