



Mevagh Family Resource Centre

Purpose, Scope, and Financial Management Policy

Document:	Purpose, Scope, and Financial Management Policy
What is this?	This is Mevagh FRC's current Policy for the Purpose, Scope, and Financial Management
CRA Code Sections:	1.6, 1.7, 4.4
Notes:	This document is a summary of Mevagh FRC's policy for the Purpose, Scope, and Financial Management
Use of Document:	Directors of the Mevagh FRC - CRA Compliance
Date Policy Approved:	This Policy was approved by the Voluntary Board of Directors of Mevagh FRC at its meeting on 27.07.26
Review Date:	This Policy will be reviewed by the Voluntary Board of Directors of Mevagh FRC 27.07.29

Policy Statement:

Mevagh FRC is committed to ensuring that the organisation's finances are managed to a high standard, and in line with established accounting practices and charity law.

Scope:

This policy covers:

- Basic financial management for organisational income and expenditure.
- All employees of Mevagh FRC, volunteers, and all members of the Voluntary Board of Directors. This policy should be read in conjunction with the Human Resources Policy, Data Protection Policy, Health & Safety Policy, particularly around cash and lone working, and other relevant policy documents. Principles: Decision making concerning all financial decisions should be transparent. All funder's monies should be protected and spent in accordance with their wishes.
- Systems should be monitored regularly at multiple levels, including by the Board, to ensure transparent and secure systems and appropriate financial management.
- Management accounts which highlight any deviation from projected spending will be presented to the Board.
- The organisation will abide by all relevant Charity law, Company Law, taxation, and accounting standards, and ensure policy and practice reflects changes, where appropriate.
- Mevagh FRC will endeavour to spend all monies in accordance with the funders wishes should they be government departments, statutory agencies, corporate bodies, larger or small charitable donators.
- Where possible, on-line, or automated payment methods that avoid paper waste and needless expense will be used. Financial duties should be divided between personnel in the organisation to reduce the risk of fraud or error (this is referred to as the segregation of duties in this document).
- All projects receive individual funding, the staff member who has applied for funding is responsible for its budget preparation, budget adherence and adherence to all spend.

Responsibilities:

The Family Resource Centre is responsible for the management and finances of the Centre. The Board delegates this responsibility to the Finance Committee and subsequently ratifies that committee's decision at a full Board meeting. The Project Manager and Project Administrator are responsible for the day-to-day finances of the Family Resource Centre.

Funders:

The main statutory funders to the Family Resource Centre are Tusla, Child & Family Agency. Each application must adhere to the funders criteria whilst aligning with the organisation's goals, as set out in the Strategic Plan of Mevagh Family Resource Centre.

Fundraising:

Fundraising events are supported by all staff and Board members. Each fundraising/development proposal will be brought to the Board for decision before being agreed and spends allowed to take place.

Day to Day Accounting Records:

The day-to-day accounts records are maintained on SAGE accounting software, in the offices at Áras Ros Goill. The back-up data is stored on the Company One-Drive and hard copies are stored in the office of the Project Manager. This data may contain sensitive data under Data Protection and therefore a backup of information may not be transferred outside of the Family Resource Centre's controlled servers without the express permission of management and the Finance Committee.

Each Income and Expenditure will have both a Nominal Ledger Code within SAGE. Department codes are allocated to individual pots of funding, as necessary. Reports are produced from this package. Payroll records are maintained in-house on Thesaurus payroll software. The Project Administrator is responsible for the maintenance of these records and their update, and for liaison with and facilitation of the Company Auditors, and other funders. The Project Administrator is responsible for reviewing the accounting records and making them available to the Project Manager and Board, when required. All documents are retained for a period of seven years unless a funder specifies longer.

Financial Reporting / Year End:

Mevagh FRC's financial year end is the 31st of December each year and externally audited Financial Statements are produced each year in compliance with charity law and stated accounting and auditing principles. The accounts are signed by members of the Board (The Chairperson, Treasurer and Company Secretary) for approval at the AGM, following the annual external audit procedure below. Mevagh FRC is committed to following best practise as regards these accounts. Return of annual accounts is made to the Company Registration Office according to the requirements set out in law. Mevagh FRC will always file a full set of accounts, as this is recognised as an important communication channel for members of the public. Return of the statement of activities is made to the Charities Regulatory Authority by the 31st October each year as required by Charity Law. The last three years of audited accounts will be available on Mevagh FRC's website. All tax reports and payments are submitted to the Revenue Commissioners and the Office of the Collector General according to their requirements.

Annual Statutory Audit Procedures:

- **External Auditor Independence**

The organisation is committed to maintaining the independence and objectivity of its external auditors. External auditors must remain independent of all operational and management functions and report directly to the Board of Directors and/or Audit Committee/Finance Sub-group.

To protect auditor independence, external auditors must not:

- Implement internal controls or develop organisational procedures.
- Install systems or prepare source documentation.
- Audit work that they have previously undertaken.
- Have direct operational responsibility for any function within the organisation.

Any actual, potential, or perceived threat to the independence or objectivity of the external auditor must be disclosed immediately to the Board and, where required, reported to Tusla.

- The audit will start once year-end on SAGE has been finalised, no later than February of the following year.
- The Project Manager will liaise with the Auditor before the commencement of the audit.
- There will be other communications with the Auditor/staff during the process, as required.
- Draft accounts are prepared by the Project Administrator and audited by the Auditor. The Auditor will bring any errors, queries or proposed adjustments to the Project Administrator's or Project Manager's attention for consideration before bringing to the VBOD's attention, if necessary. An exception to this will be suspected gross misconduct, gross incompetence, fraud etc. by the management.
- The external Auditors will present their audit findings and management letter to the VBOD.
- Board Approval of the Audited accounts will occur at a VBOD's meeting and they will be signed. This must be done prior to the AGM.
- The Treasurer presents the accounts to the AGM for consideration.
- The statutory auditor will present the audit findings at the AGM.
- Auditors will be put to tender every three to five years. A successful Auditor may reasonably expect to stay in play for at least three years. However gross misconduct, or unreasonable non-compliance with any of the procedures above may lead to the management recommending termination of the Auditor's contract to the members of the company.

Budgets:

Budgets are produced by the Project Manager and Project Administrator, for approval by the board. Budgets reflect the organisations activities. The budget will be developed based on historical as well as projected costs. The annual budget, for the coming financial year, will be presented to the Finance Committee one month before the end of the current financial year. Once this has been approved by the Finance Committee the budget will be presented to Board of Directors for review and approval.

Review:

This policy will be reviewed in three years or sooner if circumstances change.

Signed: La Byrne (Chairperson)

Date: 30 / 7 / 26

Signed: Clare Henry (Director)

Date: 30 / 7 / 26

Revision History

Revision No.	Approval Date	Document Reference & Changes Made	Name
1	27.07.26	Add: External Auditor Independence The organisation is committed to maintaining the independence and objectivity of its external auditors. External auditors must remain independent of all	Gráinne Sheils

		operational and management functions and report directly to the Board of Directors and/or Audit Committee/Finance Sub-group. To protect auditor independence, external auditors must not: ▪ Implement internal controls or develop organisational procedures. ▪ Install systems or prepare source documentation. ▪ Audit work that they have previously undertaken. ▪ Have direct operational responsibility for any function within the organisation. Any actual, potential, or perceived threat to the independence or objectivity of the external auditor must be disclosed immediately to the Board and, where required, reported to Tusla.	
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