



Financial Policy and Procedures Manual

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1. Introduction

The purpose of the Financial Policy and Procedures Manual (FPPM) is to document the financial policies and procedures implemented within the Camden Trust.

- It provides information related to funding, purchasing, payroll, budgeting and accounting.
- It delineates the different roles of the Board of Directors, the CEO and staff in dealing with Camden Trust's financial matters.
- It forms a key element of the system of internal financial control overseen by the Board of Directors through the Audit and Risk Committee.
- It provides policy statements to aid in financial decision-making and the procedural steps for implementation.
- It is also designed to assist staff in handling daily financial transactions.
- While this document is fully operational, it is routinely reviewed and updated as necessary.
- The Board of Directors, through the Audit and Risk Committee, formulates financial policies, delegates administration of the financial policies to the Chief Executive Officer (CEO) and reviews operations and activities.
- The CEO has management responsibility, including financial management.
- Current job descriptions will be maintained for all employees, indicating financial duties and responsibilities.
- Financial duties and responsibilities must be separated so that no one employee has sole control over cash receipts, disbursements, payroll, reconciliation of bank accounts, etc.
- All employees involved with financial procedures shall take vacations or leave for 10 consecutive workdays each year. During such periods, back-up personnel who have been cross-trained in their duties will perform their tasks.
- Professional financial service providers will be established annually. For 2025 these include:
 - SAGE (accounting software),
 - JLT/Mercer/ Hiscox (insurance),
 - Bank of Ireland (banking),
 - Murtagh & Co. (auditors).

- These policies and procedures will be reviewed biannually by the Audit and Risk Committee (a subcommittee of the Board of Directors).

2. Definitions

The term 'Camden Trust' refers to Camden Trust, a non-profit organisation in Ireland that follows the Charity Regulation Authority rules of Ireland.

The term 'CEO' refers to the Chief Executive Officer, who reports to the Board of Directors of Camden Trust.

The term 'Company Accountant' (CA) refers to the chief accountant responsible for the general accounts of Camden Trust and who reports to the CEO and ARC.

The term 'Board of Directors of the Camden Trust' refers to the governing body of Camden Trust. Individuals who sit on the board are responsible for overseeing the organisation's activities. Board members meet periodically to discuss and vote on the affairs of the organisation.

The term 'Audit & Risk Committee' (ARC) refers to a subcommittee of the Board of Directors. The Board shall appoint the ARC and shall consist of not less than three people, at least two of whom shall be members of the Board, including the Chairperson or Chair's nominee. The CEO will also be a member of the ARC. At least one member of the Board shall have recent and relevant financial experience. Officers of the organisation will report to this subcommittee regularly on audit & risk issues facing the organisation.

Please refer to the Audit & Risk Committee Terms of Reference for full details.

3. Policy Content

3.1 Relationship to the legal requirements of Ireland

These financial policies and procedures shall always be implemented consistently with the requirements of Irish law as well as the rules laid down by the Charity Regulation Authority of Ireland.

3.2 Fiscal year

The fiscal year of the organisation is from 1st January to 31st December.

3.3 Summary procedures

- An operational (General) budget is agreed by the CEO and ARC based on expected run rates and income from sponsors.
- The Executive profiles the budget to forecast monthly cashflow requirements for the year and agrees a schedule of advances (Pay & Non Pay) to meet the forecast cashflow requirements of the ARC.



- Project based budgets are agreed with the specific Project Sponsor and the Executive in advance of the project commencing.
- Income is received by Electronic Funds Transfer (EFT) from Sponsors into the Camden Trust bank accounts.
- Separate accounts are kept for General and Project-Specific funds.
- Camden Trust's cash flow is monitored by the Board and reported to the ARC on a regular basis.
- The ARC is updated with details of the transfer of funds and the transfer notification received from Sponsors and is filed on the Bank Statement of Accounts file.
- A reconciliation of bank statements against receipts and payments is carried out by the CA and reviewed by the CEO.
- A quarterly cash flow report will be presented to the Board by the CEO .
- Monthly forecasts are generated and reviewed by the CEO to ensure that spending is in line with projected budgets (General and Project).

3.4 Responsibility and Approval

Record Income Received	CEO/CA
Maintain Bank File	CEO/CA
Monitor cash flow and request funding	CEO/ARC
Annual Reconciliation of Funding	CEO/ARC

4. Budgets & Forecasts

4.1 General Budget

- The CEO and the CA will prepare the financial budget and forecasts before the beginning of each financial year.
- The CEO will ensure that budgets are on file.
- The Board of Camden approve yearly general budgets and forecasts as well as review these budgets on a regular basis throughout the year.

4.2 Project Budgets

Project Budgets are agreed and prepared with the Sponsoring Party at the start of each project. The CEO, CA and Project Manager are responsible for ensuring that the Project Budgets are agreed with the Sponsoring Party and followed.

Any deviation from the budget must be agreed upon with the Sponsoring Party as well as the ARC.

The process of reporting to the Sponsoring Party is agreed upon at the beginning of the project.

5. Books and Records: Financial Reporting & Separation of Duties

5.1 General

The CA shall create and maintain all financial books and records. All such books and records shall be open to review by the ARC, other members of the board, and other authorised agents of the organisation.

5.2 Quarterly Financial Reports

On a quarterly basis, as soon as practicable, the CA shall provide to the CEO the following reports, who shall, in turn, reports to the Board and ARC whichever meets first

- A Statement of Activities showing quarterly financial activity
- Detailed list of all outstanding but uncleared debit or credit transactions and ending book balances. In addition to the Quarterly Statement of Activities, the CEO shall report year-to-date financial activity and show variances compared to the annual budget. The CEO shall, after reviewing the same, cause the Quarterly Statement of Activities to be forwarded to all officers and directors of the organisation to be considered as part of the agenda for the next meeting of the Board or ARC committee.
- A copy of the bank statements reflecting all activity on the accounts.
- Documentation shall be maintained of all payment or other documents resulting in the debit of funds from any of the organisation's financial accounts. Documentation shall be maintained of all deposits or transfers of funds into any of the organisation's financial accounts. The CEO shall be provided with all information relating to deposits and debits on a quarterly basis, accompanying the quarterly bank reconciliation.
- A Reconciliation Detail Report showing the reconciliation between the bank account in the accounts and the monthly bank statement.

5.3 Annual Financial Reports

On an annual basis, as soon as practicable after receipt of the monthly bank account statement for the twelfth month of the fiscal year, the CA shall provide to the CEO the following reports:



- Annual Income and Expenditure Statement showing income and expenses by budget category;
- End of Year Balance Sheet showing all organisational assets and liabilities as of the last day of the fiscal year; and
- The CEO shall cause copies of all annual financial reports to be provided promptly to all members of the board.
- Publication of Annual Financial Reports. Annual financial reports of the organisation shall be made available to any member who requests the same.

5.4 Bank Accounts

1. **Creation.** The organisation shall maintain bank accounts that are consistent with the organisation's operations and as authorised by the board of directors from time to time.
2. **Reconciliation.** Quarterly account statements shall be sent by the financial institution to the CEO who provides them to the CA, who does not have signatory authority over the account. Promptly upon receipt of the quarterly account statement, the CA shall reconcile the bank account transactions and ending balance with the financial records of the organisation.
3. **Signature Authority.** The following individuals have signatory authority on Camden Trust bank accounts.
 - CEO
 - Chair of the Board of Directors
 - Two other Board members, as nominated by the Board (Currently Kate Murray & Maeve Clancy)
4. **Signature Requirements.** All payments require two signatories. All payments are done electronically via Business Online (Bank of Ireland). Only the CA has the authority to set up payments.
5. **Transfer of Funds.** No funds shall be transferred by the CA to or from accounts without approval of the Executive.
6. **Administrator for Online banking.** A director will be nominated by the Board to act as administrator of the online banking in order to ensure the separation of duties. Currently Niall McCormick

5.5 Cash Receipts

- All receipts are received electronically with prior written approval from the Sponsors.
- All receipts are communicated by the CEO to the ARC on a regular basis as part of the quarterly accounts review.



5.6 Payment Authorisation

- All invoices will be forwarded to the CA, who will review all invoices for mathematical accuracy, conformity to the budget (or other board authorisation) and compliance requirements.
- The invoices will be posted to the accounting system.
- Prior to payment, all invoices will be approved (indicated by initialling) by the CEO, by approving an invoice, the CEO indicates that it has been reviewed by them and authorises payment.
- Approved invoices will be stamped and signed and then released in the accounting system for payment.
- The CA will prepare an Electronic Payment Run (EPR) monthly, using the approved payments from point 3 above.
- All payments are approved by the Authorised signatories when they are in possession of the backup for the EPR.

5.7 Electronic

All payments are paid via the business online system (Bank of Ireland). All payments require two approvers (see point 8 in the Payment Authorisation section for a list of authorised signatories).

5.8 Cheques

CET does not operate cheque payments.

6. Purchasing

6.1 Purchasing under €5,000

- **For General Spend:** All purchases not already budgeted and over €100 must be approved in advance by the CEO.
- **For Project Spend:** The CEO is responsible for knowing if the item ordered is within the budget and guidelines.



6.2 Purchases over €5,000

- **For General Spend:** All purchases, including services over €5,000, must be approved in advance by the CEO. Purchases over €5,000 will be required to undergo a review by the CEO and the CA to ensure it is within the projected budget of either a specific project or general funds.
- **For Project spend:** The CEO will be responsible for ensuring that all conditions and specifications of a contract, bid, or order have been satisfactorily fulfilled and will be responsible for timely follow-up of these purchases as agreed in the initial contact between Camden Trust and the Project Sponsor.

6.3 Other

All payments above €5,000 are documented, listed and reported to the Audit and Risk Committee or Board Meeting, at the next meeting after the payment.

Purchases of over €5000 will not be fragmented or reduced to components of less than €5,000 to avoid the above process.

6.4 Credit Card

The Camden Trust holds one credit card in the name of the CEO with a limit of €5000. The credit cards should only be used for business expenditure and where payment by an Electronic Funds Transfer is difficult or not appropriate.

The card held by the CEO is used for day-to-day organisational expenditure and recurring transactions, as well as expenses incurred by the CEO directly.

The card is held personally by the account holder. The card should be cancelled and replaced if the CEO position is vacated. The Board would be required to sign off if a second credit card was deemed necessary.

The CEO when using a company credit card is responsible for:

- using the cards only for their intended purpose
- retaining receipts and providing explanations for all company credit card transactions
- the security of the card, both physically and online

Staff who wish to make purchases using the company credit card must get the spend approved in advance in line with the approval limits in section 6 above. Once approved the CEO will provide card details to complete the purchase and to authorise any two-factor authentication required. Staff must then send the receipt or invoice to the CEO. No employee should keep a record of the credit card details.

The monthly credit card statement is checked by the CEO and CA to ensure a receipt is held for each transaction. The statement must be approved by the CEO and CA on a

monthly basis. The credit card held by the CEO is approved by the chair of the Board annually.

Cash advances and personal or family use are not permitted on any card. Any accidental spending using a company card must be immediately notified to the Chair and the Board and arrangements made for reimbursement to the organisation. Improper use of credit cards by employees may lead to disciplinary action. Mileage applies to all travel, so there would normally be no reason for fuel to be expensed to the credit card.

7. Payroll

7.1 Salaried Employees

All Salaried employees' contracts are agreed in advance with the Board of Directors.

The CA and CEO are responsible for ensuring that the agreed contracted salaries are processed through the payroll system correctly.

7.2 Wage Employees

7.2.1 Time Sheets

- Each hourly employee will be responsible for completing a timesheet monthly.
- Completed timesheets will be dated and signed by the employee, submitted to the CA / CEO for approval at the end of the last working day of each pay period.
- No payroll payments will be issued without a completed timesheet.
- Incomplete time sheets and cards will be returned to the employee for correction.
- The CEO will verify the accuracy of the time sheets.

Employees will be paid on a monthly basis, and deductions are itemised on each payslip.

7.3 Payroll Process

- The CA will process the payroll through Thesaurus Payroll System, make direct deposit transfers, print payroll reports and generate reports for the CEO.
- The CA will review the payroll with the CEO before they are distributed.
- The CA will distribute the payroll slips to the employees. Payroll slips will not be issued to any person other than the employee without written authorisation from the employee.
- The CA is responsible for entering payroll reports into the accounting system.



- Voluntary terminations will be paid at the regular pay date. Involuntary terminations will be paid on the day of separation.

7.4 Payroll Taxes

- The CA will prepare and transmit the payroll tax reports via the Revenue online system.
- The CEO will verify payroll tax preparation quarterly.

7.5 Benefits

Payroll will be prepared in accordance with the personnel policies and benefit plan as per the agreed contracts.

7.5 Travel & Expenses

Please refer to Camden Trust's Travel and Subsistence Policy for the charity's full policy on travel and subsistence expenses.

Each employee will complete a Travel and Subsistence Expense Claim Form if any travel is done. The claim form should include all expenses.

The claim form will be submitted monthly for payment, with a total, signed by the employee, authorised for payment by the CEO. (CEO expenses are approved by the Chair of the Board of Directors).

Reimbursement will be based on civil service current travel policies. Please refer to the Travel and Subsistence Policy. Receipts must be attached to the expense voucher for lodging, common carrier transportation, and receipts for meals where required.

Incomplete expense vouchers will be returned.

7.6 Reserves

Please refer to Camden Trust's Reserves Policy for full details.

1. **Board Action.** All reserve accounts shall be in such amounts as are established by the Board of Directors. The CA shall keep detailed records of all reserve transactions, with board minutes reflecting approval of all transfers of reserve funds.
2. **Purpose of Reserves.** Camden Trust should maintain enough reserves in its bank account to pay for expenses that may be required if the organisation had to wind down its affairs or if its income stream is reduced but expenses continue to be incurred.



3. **Accreditation Reserves.** Every year, as part of the budgetary cycle, funds shall be designated as accreditation reserves for the express purpose of demonstrating that Camden Trust maintains predictable and stable resources to meet the expectations of institutions, programs, and the public.

7.7 Contracts and Financial Commitments

1. **Board Authority:** No employee, agent, independent contractor or other representative of the organisation shall bind the organisation to any contract involving a financial commitment of the organisation except upon the authorisation of the Board of Directors, recorded in the minutes.
2. **Signed Contracts:** All written contracts between the organisation and any vendor or other provider of goods or services to the organisation or its membership shall be signed on behalf of the organisation by its CEO.

7.8 Property

Not applicable

7.8.i. Equipment

Equipment shall be defined as all items (purchased or donated) with a unit cost of €1,000 or more and a useful life of more than one year.

The CEO will maintain an inventory log, which shall list a description of the item, date of purchase or acquisition, price or fair value of the item and its location.

A depreciation schedule shall be prepared at least annually for the audited financial statements by the Auditors.

The CA will record all equipment in the accounting system. An entry must be made whenever property is disposed of or acquired.

7.8.ii. Leases

Land & Buildings

The CEO will review any leases prior to submission to the Board of Directors for approval.

All leases, clearly delineating terms and conditions, will be approved by the Board of Directors and signed by the Board Chair.

The CEO will keep a copy of each lease on file.

Insurance

- Reasonable, adequate coverage will be maintained to safeguard the assets of the corporation. Such coverage will include property and liability, workers' compensation, employee dishonesty and other insurance deemed necessary.
- The CEO will carefully review insurance policies before renewal.
- The CEO will maintain insurance policies in the insurance files.
- The CEO and CA will prepare and maintain an insurance register.

Loans

Camden Trust does not issue loans to either the Directors or any employee of the organisation.

8. Audit & Risk Committee | Annual Financial Reviews

8.1 Audit & Risk Committee

Please refer to the Audit and Risk Committee's Terms of Reference for full details.

The ARC shall be appointed by the Board and shall consist of not less than three people, at least two of whom shall be members of the Board, including the Chairperson or Chair's nominee. The CEO will also be a member of the ARC. At least one member of the Board shall have recent and relevant financial experience. Officers of the organisation will report to this subcommittee on a regular basis on audit & risk issues facing the organisation.

8.2 Audit and Risk Committee Responsibilities

The Audit Committee's responsibilities may include:

- Acting as liaison to the organisation's external auditor.
- Selection and review of the independent external auditor and review of the annual fees to be paid for services rendered by the external auditor and each proposed audit plan developed by management and the external auditor.
- Review with the independent external auditor of the organisation's annual financial statements and reports.
- Review and evaluation of the management letter (if any) received from the independent external auditor and discussion of recommendations for any changes necessary to remedy problems identified in the letter.
- At the completion of the audit, review the audit fieldwork process with the auditor. Obtain an understanding of the auditor's evaluation of management

and whether the auditor encountered any difficulties or had any disagreements with management during the audit. Review all journal entries proposed by the auditors.

- Interact with management to implement and monitor the internal control structure and to take steps to ensure that the possible risks of fraud or embezzlement are mitigated.
- Ensure that proper tax filings are completed in a timely manner.
- Understand the organisation's internal controls and have policies in place to update them as needed.
- Periodically review the organisation's insurance coverage and determine its adequacy.
- Make recommendations necessary to improve the organisation's efficiency and/or remedy problems identified by the committee or others.
- Identify and monitor related party transactions and review the conflict of interest, ethics and related party disclosure policies periodically and update as needed.
- Monitor any legal matters that could impact the financial health and reporting of the organisation.
- Institute and oversee any special investigatory work as needed.

8.3 Access to Records

The CA shall cooperate by providing the outside auditor access to such books and records of the organisation as are necessary to carry out the audit function.

9. Other

9.1 Minutes of Meetings

- The Secretary of the Board will prepare accurate minutes of all meetings of the Board of Directors and committees.
- The CEO & CA will note all items in the minutes relating to finance and take appropriate action.

9.2 Non-Program Income

Donations and non-program related income will be separately accounted for.

9.3 Accounts Receivable

- Documentation will be maintained for accounts receivable.

- Accounts receivable will be recorded in the books and collected on a timely basis.

9.4 Financial Procedures

Financial procedures will be reviewed biannually by the Audit and Risk Committee, which must approve changes to the financial procedure manual prior to implementation.

9.5 Personnel Files

The CEO will maintain a personnel file for each employee, containing appropriate documents, such as the signed contract , annual leave sheet and approval of changes in compensation.