



Financial Management Policy and Procedures

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Financial Management Policy and Procedures

1. Organisational Structure

GORM consists of a team of paid full time employees. The senior leadership team of GORM (Chief Executive Officer; Chief Operations Officer) report directly to the board of directors at regular intervals and oversee the work and administration of the organisation.

2. Policy Statement

GORM is committed to handling all its financial transactions with integrity and transparency. We will always manage our funds responsibly and honestly and with the highest standards of financial accountability possible. To meet this commitment we will adhere to the following principles.

1. **Consistency** – All Board members, staff and internal volunteers should consistently adhere to the policy and procedures. It should not allow manipulation of processes and systems.
2. **Accountability** – We will provide information to all relevant stakeholders on how funds have been used and what has been achieved as a result.
3. **Transparency** – We will be open about our work and provide relevant stakeholders with information about our activities and plans, including preparing accurate, complete and timely financial reports.
4. **Viability** – Mechanisms will be put in place that maintain a balance between expenditure and income at operational and strategic levels.
5. **Integrity** – All individuals will operate with honesty and propriety as the integrity of financial records depends on accuracy and completeness.
6. **Oversight** – We will provide systematic monitoring and review at all levels throughout the organisation. This would include risk assessment; strategic planning etc.
7. **Accounting Standards** – The accounting systems will meet national and internationally accepted standards of financial accounting and recordkeeping.

3. Purpose

To ensure that all financial transactions are transparent, controlled and are carried out in accordance with generally accepted accounting principles and provide guidance on all financial transactions to the Board, Chief Executive and staff.

4. Scope

This policy covers all financial transactions carried for or on behalf of the organisation and applies to all individuals or groups undertaking those transactions.



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5. Responsibilities

Board of Directors

They have a general duty to ensure that the organisation:

- Complies with the law.
- Maintains proper books of accounts.
- Prepares annual financial statements and reports.
- Has carried out an annual Financial Audit in a timely manner.
- Convenes general meetings.
- Files relevant documents with the Companies Registration Office (CRO)

Chief Executive Officer (CEO)

The Chief Executive Officer reports directly to the Board of Directors, and has **overall responsibility for GORM's financial accountability and administration.**

The CEO's specific responsibilities include:

- Managing the Chief Operations Officer
- Establishing and managing programme objectives and budgets.
- Overseeing Managing the annual audit process.
- Ensuring GORM's programmes and services follow GORM's financial policies and procedures, as well as those requirements of funders.
- Establishing the amount and purpose of all financial transactions always taking advantage of possible savings.
- Developing an annual budget based on previous and projected expenditure and the projected income for the management year.
- Making recommendations to the GORM Board of Directors.
- Approving payments and authorising bank transactions.
- Ensuring GORM is tax and legally compliant.
- Reviewing all income and expenditure monthly.
- Ensuring the annual budget is prepared and presented to the Board of Directors for approval.
- Ensuring quarterly financial reports are prepared and presented to the Board of Directors for approval.
- Monitoring income, expenditure and cash flow and identify potential risks for Board of Directors consideration.
- Developing policies and procedures in relation to financial management and compliance for Board approval.

Chief Operations Officer (COO)

The Chief Operations Officer reports directly to the CEO who delegates responsibility on financial matters to them.

specific responsibilities include:

- Reporting on financial matters to the Board of Directors.
- Liaising with the auditor.
- Liaising with the payroll company.



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- Establishing programme objectives and initiating the budget process.
- Finding the most effective way of achieving programme objectives within the limits of the approved budget.
- Ensuring programmes and services follow financial policies and procedures, as well as the requirements of funders.
- Establishing the amount and purpose of all financial transactions always taking advantage of possible savings.
- Supporting in developing an annual budget based on previous and projected expenditure and the projected income for the management year.
- Making recommendations to the GORM Board of Directors.
- Approving payments and authorising bank transactions.
- Ensuring GORM is tax and legally compliant.
- Preparing quarterly programme income and expenditure reports for the CEO.

The COO is also responsible for maintaining the following records and updating accountancy software as required:

- Bank statements and reports from internet business banking.
- List of invoices paid from the bank account – numbered sequentially.
- List of amounts received and source.
- List of invoices issued and amounts - numbered sequentially.
- Budget document.
- List of lodgements.
- Funding proposals/agreements as relevant.
- Credit card statements and supporting documentation.

Accountant

The Accountant prepares and provides GORM with the following:

- Annual audited accounts.
- Financial returns for funders.
- Support regarding maintenance of accounts, including a review of financial records..

Staff Team

- Being aware of those aspects of the financial management system that are immediately relevant to their jobs.
- Complying with all policies and procedures and communicating any breaches promptly and accurately to management.
- Looking for opportunities to improve operational efficiencies and optimise financial resources.
- Reporting any concerns they may have with the policy and procedures to the CEO or COO.

6. Accounting Records

6.1. Back-Up, Archiving, Maintaining, Updating and Review

This ensures that all accounting records are available for relevant stakeholders as required to meet our legal and organisational obligations.

- a. The accounts are processed using a computerised accounting system.
- b. The organisation has electronic and hard copy accounting records.
 - Electronic Records are stored in the Finance folder of the shared google drive.
 - Hard copy records are stored securely in a locked office in the organisation's home office with relevant documents maintained off site with the accountant.
- c. The CEO is responsible for maintaining and updating all records and liaising with auditors.
 - Relevant records will be updated at monthly intervals.
 - Relevant computerised records should be printed, signed and dated on an annual basis and maintained for review as required for the specified period outlined in the retention schedule.
- d. The COO prepares monthly management accounts for presentation to the CEO.
 - Management accounts, include: an income and expenditure account, and fundraising analysis.
- e. The Board of Directors is responsible for reviewing and certifying the accounting records at regularly scheduled meetings.

7. Records

Financial Documents, Computer Logs, Terms of Reference, Retention Schedule, COO Job Description, Management Accounts.

Books and Records	Manual, Computerised	Responsibility	Comments
Bank Statements	Paper and Computerised	COO	
Cheques Journal	N/A		We don't issue cheques
Assets Register	Link to list of Laptops and home working equipment.	COO	LINK
Financial Spreadsheet	YES	CEO	LINK



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Cheque Requisition Form	N/A		We don't issue cheques
Cheque Stubs	N/A		We don't issue cheques
Invoices Received	Recorded in cloud accounting software,, Payments Approval Channel in accounts@gormmedia.com	CEO and COO	
Lodgement Receipts	Retained by COO		
Expenses Claims	Recorded in a computerised software system. Payments are approved by COO or CEO and sent to bookkeeper. Payment not approved until receipts are received.	COO Relevant Staff member	LINK TO EXPENSES FORM
Petty Cash Records	Recorded in a computerised software system.	COO	
Credit Card Statements	Each transaction recorded in the Payments book of computerised accounting software. CC statements signed off by CEO.		



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8. Funding Policy:

GORM relies on a diversified funding model that includes traded income, philanthropic funding, government funding and sponsorship from mission aligned businesses/corporations. The purpose of this funding policy is to ensure transparent, efficient, and responsible management of funds to support the GORM's mission, goals, and programs effectively.

8.1. Traded Income:

Traded income refers to revenue generated from the organisation's commercial activities, such as product sales, services, or fees charged for specific programs. GORM will actively seek opportunities to generate income through commercial ventures that align with its mission and values, as per section three of GORM's Constitution. These ventures will be managed ethically, and profits generated will be reinvested to support the organisation's core activities.

8.2. Philanthropic Funding:

Philanthropic funding includes contributions from individual donors, corporations, foundations, and other charitable sources. GORM will cultivate and maintain positive relationships with donors and ensure that their contributions are utilised efficiently and effectively. GORM will uphold transparency and accountability by providing donors with regular updates on the impact of their contributions.

8.3. Government Funding:

Government funding represents financial support provided by local, regional, national government and international entities. GORM will actively seek government grants and contracts that are in line with its mission and programs. The organisation will comply with all relevant regulations and reporting requirements associated with government funding to ensure accountability and responsible use of public funds.

8.4. Grant Funding:

Grant funding encompasses financial support received from various grant-making institutions, non-governmental organisations, or international agencies. GORM will proactively identify and pursue grant opportunities that align with its strategic priorities and project initiatives. GORM will meticulously adhere to grant application guidelines, provide accurate project proposals, and submit timely reports to grantors to showcase the efficient use of grant funds and positive outcomes achieved. The

acquisition of grant funding will be an integral part of GORM diversified funding strategy to support innovative projects and expand its impact in the community.

8.4. Funding Records

- a) Traded Income details are recorded in the Accounting Software.
- b) Philanthropic, Government, and Grant details of funding are recorded in an Annual Funding Tracker, and monitored on Asana,
- c) The following details are recorded for each grant received and updated at regular intervals by the CEO on Asana Project Management Software.
 1. Funder Name and contact details
 2. Grant Name and link to proposal
 3. Amount Awarded
 4. Date Awarded
 5. Amount Received
 6. Date Received
 7. Reporting Requirements
 8. Responsibility for Reporting
 9. Project Lead

9. Bank Account(s) and Authorised Signatories

9.1 Bank Account

The organisation has one bank account.

- This is a current account used for the organisation's core running costs. It is used for income and expenditure related to services, events and projects. This account is for restricted and unrestricted funded programmes.
- Salaries are paid from this account

The organisation's bank account details are as such:

Bank	Allied Irish Bank
Account Name	Gorm Media DAC
Bank Address	106 O'Connell St, Limerick, V94 WK20
Account Number	37316090
Sort Code	935476
IBAN	IE63AIBK93547637316090

BIC	AIBKIE2D
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Should it be necessary to open a new bank account the CEO will bring the matter to the attention of the Board who have responsibility for approving the opening of new accounts.

9.2. Authorised Signatories

There are two account signatories (CEO and COO) on the accounts including access to IBB (AIB online banking system).

10. Annual Budget and Authorisation Limits

10.1 Annual Budget

- a) An annual budget is prepared by the CEO and COO in advance of each financial year, and approved by the Board.
- b) The CEO and COO is the authorised budget holder for the organisation and, as such, has responsibility to ensure spending is kept within the budget headings agreed by the Board at the beginning of the year.
- c) The Board is presented with financial reports and management accounts at regularly scheduled meetings and they use this opportunity to review the annual budget and make any necessary adjustments.

10.2 Authorisation Limits

- a) The GORM CEO and COO each have individual authority to approve transactions up to €5,000.
- b) The GORM CEO and COO collectively have joint authority to approve transactions up to €50,000.
- c) Any decisions involving amounts over €50,000 require approval from the Board of Directors.

11. Invoicing and Receipts

11.1 Incoming Mail – Cash and Cheques

- a) All mail shall be date stamped and signed when received.
- b) Cash and cheques received must be recorded in the log specifically designated for this purpose.
- c) Cash and cheques received will be given to the COO.
- d) All income received is recorded on the accounts.

11.2 Issuing of Invoices

- a) Invoices are issued by a member of staff and approved by the COO using

Accounting software.

- b) If an invoice is cancelled this must be recorded (along with the reason for the cancellation) so that the invoice does not appear outstanding.
- c) Reminder invoices/statements should be issued after 14 days (this is automated on our accounting system).
- d) Where a refund may be deemed necessary, a credit note is issued.
- e) The reason for such a refund is detailed on the credit note.

11.3 Receipts

- a) Receipts are recorded in the accounting software.
- b) This records the date, payer and amount received.
- c) Receipts are allocated to invoices in the first instance where the remittance refers to a specific invoice.
- d) Where no such information is available, receipts will be allocated against the oldest outstanding sales invoice first and so on.
- e) Receipts are updated on a weekly basis.

11.4 Invoice Payment

11.4.1. The COO will review all invoices and payment request forms (electronic or hard copy) as soon as they are received.

- a. If the goods or services on the invoice do not match those received, the COO must investigate.
- b. If the goods or services on the invoice match those received, and there has been prior approval of the expenditure the relevant project manager must sign the invoice as payable and add the date.
- c. The COO can proceed with paying the invoice by processing the electronic transfer.

11.4.2. Invoices will only be paid on the presentation of valid supporting documentation. By proceeding with payment the COO is certifying that:

- d. The expenditure is valid according to these policies and procedures.
- e. The required supporting documents are attached and were reviewed.
- f. The goods or services were received in proper working condition.
- g. In the case of an invoice relating to a contract, that the work was completed according to the terms of reference.

11.4.3. The COO processes online banking payments on a fixed date each month. However, exceptions can be made where deemed urgent or necessary in the context of specific campaigns or actions.

The COO (and CEO) will then go online and approve transactions.

When a banking online payment has been issued, its number and date paid must be recorded on the invoice.



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A copy should be filed and all invoice details must be recorded in the accounts monthly.

12. Electronic Transfers:

- a) Electronic transfer requests will be issued only for approved expenditures.
- b) A payment request form or staff expenses claim form must be communicated to the CEO or COO for approval, once approved, the staff member must fill in the [Staff Reimbursement Form](#).
- c) Current once off and daily transaction approval limits for CEO and COO are €5,000.

13. Business Card and Pleo Card Purchases

13.1 Business Card

- a) The organisation has 2 business card(s) in its name.
 - The credit card(s) have a limit of CEO - €5000.00 and COO - €5000.00.
- b) Business cards will be used only for the expenditures approved for and contained within the approved budget.
- c) There will be no personal use of the business card. .
- d) All billing charges will be mailed directly to accounts@gormmedia.com.
- e) All charges will be paid in full on a monthly basis in order to eliminate interest charges.
- f) Card purchases and payments are updated on a monthly basis on our Accounting software.

13.2 Pleo Card

- a) Staff payments (namely for Creative Producers and Project Managers) can be made on their [Pleo Card](#). Pleo is a business spending solution that provides smart company cards and an app to streamline expense management. It streamlines expense reporting by automatically capturing receipts and syncing data with accounting tools, providing full visibility over company spending, and allowing for individual spending limits and multi-step approvals.
- b) Requests for funds to be loaded onto Pleo cards must be submitted to the COO for approval prior to any spending.

14. Public Procurement

a) Purchase value of good or services between €0-€5,000

Quotation may not be necessary and will be at the discretion of the CEO and COO. For example, 3 quotations for the design and print of protest banners may not be necessary where a good relationship has been built up with a designer / printer and the organisation is happy with the service. However as good practice every three years the use of a supplier is reviewed in terms of quality and value for service and new quotations will be sought to enable comparison.

b) Purchase value of good or services between €5,000-€10,000

3 quotations required for all services



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c) Purchase value of goods or services over €10,000

Restricted tender will be used. GORM operates a "restricted tendering" policy. This involves the selection of prospective suppliers from a recommended list of reputable suppliers in the sector. Invitations to tender are then sent to those selected as suitable against predetermined criteria.

A note of providers of goods and services

GORM is a values driven organisation and encourages all employees seeking to purchase goods or services to deal with businesses (where possible) whose values align with our own in relation to sustainability, equality, justice and democracy.

15. Online Banking

The organisation avails of an online banking facilities provided by AIB. This system has been put in place in accordance with the user guidelines as issued by AIB and a detailed manual is available. See link to [terms and conditions](#) of usage.

15.1. Access and Authorisation

- a) The online banking and pre-authorised payment functions have been set up to do the following:
 - b) View and download account transactions and balances.
 - c) Allow for online payment of supplier invoices.
 - d) Allow for pre-authorised bill payment for utility, communications etc.
- a) The online banking allows access to bank accounts, each person who uses the online banking will be given access to each of these.
- b) Online payments require authorisation by the CEO and/or COO, who has authority to conduct transactions up to a limit of €50,000 per transaction.
 - a) The sharing of passwords and codes is strictly prohibited.
 - b) Should a breach of this nature occur it must be reported to the CEO, COO and to the Bank immediately.
- c) Access to bank accounts online is only permitted by the CEO, COO and nominated Board members.
- d) No other staff or Board member will be given the User ID and password without the express permission of the Board.
- e) If the password is given to another employee or Board member on a temporary basis, it will be changed when the temporary arrangement is no longer required.

15.2. Online Bill Payments

The following rules apply to payment of supplier invoices:

- a) No suppliers will be set up for online bill payment without the written approval of the CEO or COO .
- b) The CEO or COO will be the only person to set up approved suppliers.

- c) Pre-approval from an authorised signatory is required for all invoices to be paid online.
- d) The COO will identify all bill payments on the bank statements and ensure that documentation is provided for each payment, for the review and approval of the authorised signatories.

15.3. Pre-Authorised Payments

- 1) No suppliers will be set up for pre-authorised payment without the written approval of the CEO or COO.
- 2) The COO will be the only person to set up approved suppliers for pre-authorised payment.
- 3) Invoices for pre-authorised payments will be reviewed, compared with the bank statement(s) and approved after the fact by an authorised signatory.

15.4. Additional Controls

- 1) The COO will ensure that no online transactions other than those authorised have been carried out and that all documentation is provided to support the transactions that were made.
- 2) If one of the above-named authorised users of the online banking site leaves the password will be changed immediately.

16. Expenses

Each month an employee, or volunteer who has incurred expenses on behalf of the organisation must submit a claim on the approved claim form to the manager.

- All the required fields must be completed on [the form](#).
- Forms not properly completed or authorised will be returned to the claimant.

All claim forms **must** be accompanied by all the relevant receipts.

- Failure to include receipts with the expense claim may make the claim be deemed invalid.
-

Expenses incurred must be reasonable and “wholly, exclusively and necessarily” for the course of business.

Exceptional expenses must be agreed with your line manager in advance.

Allowable expenses include:

- Meals to max €35 for full day when travelling on GORM business, and where meals are not provided by the hosting body.



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- Phone and data costs i.e. overseas charges and work related calls. Personal calls are not covered when travelling.
- Accommodation price to €150 max
- Mileage can be calculated based on the recommendations made by Revenue [HERE](#)

Claims can be submitted [HERE](#)

17. Payroll

- The payroll system for the organisation is outsourced to a bookkeeper and SAGE Payroll.
- A certificate of payroll is issued monthly and staff are paid by electronic transfer.
- Payments are made to Revenue on a monthly basis and P30's are filed online via ROS.
- Payroll payments are approved by the CEO and COO.
- It is the responsibility of the COO to advise the bookkeeper of any salary changes, staff changes or revenue dictate tax changes.
- Separate files are maintained for all payroll records. Copy payslips, gross to net listings, PAYE/PRSI returns, P30s, and P35s and end of year reports are all kept in the Sage Payroll.
- Gross to net reconciliation is performed by the bookkeeper and payroll summary is reviewed by the COO.
- Where they exist, payments to pension schemes are deducted monthly from employees' salary and paid monthly to the pension scheme provider.
- Wages are paid monthly on the 25th of each month (if this falls on the weekend the Friday before) three weeks in arrears and one week in advance, and are made by electronic transfer.
- The COO maintains a monthly copy of payslips and a payroll summary in a secure location on the server.
- The payroll provider distributes salary slips to all staff.
- All work carried out by an employee must go through the payroll system.
- The bookkeeper is responsible for monthly revenue returns through revenue online (www.ros.ie).

18. Fixed Asset Management

- A fixed asset register is maintained and updated annually.
- The COO is responsible for entering all fixed assets into the register and for keeping the information current and accurate.
- The fixed asset registry is a list of any tangible property with a life expectancy of more than 1 year that costs €250 or above such as:
 - Purchased assets.
 - Self-constructed capital items.

- Improvements or additions that will enhance the value or the useful life of the asset.
 - Leased and rented items or assets.
 - Assets acquired through replacements of insurance claims.
 - Assets created by using parts from other fixed assets.
 - Assets transferred to the custody of the organisation.
- d) When a fixed asset is purchased or received, the manager will record the following information in the registry:
- Date of purchase.
 - Name of supplier.
 - Description of asset.
 - Cost of the asset.
 - Depreciation schedule.
- e) A copy of the fixed asset register will be available to the auditor.
- f) Equipment, fixtures and fittings which cost under €1,000 are not deemed to be fixed assets and will be posted to a relevant expense account.
- a) They will not be included on the fixed asset register list.
- g) The manager will carry out an audit of the organisation's fixed assets at least once a year before the fiscal year end. The audit must include:
- A reconciliation of the physical count to the registry
 - An investigation in to any differences between the count and the registry
 - Preparing a report on all investigations to be given to the Board/ .
 - Identifying obsolete items and those no longer in use.
 - Adjusting the value of all assets and items based on the depreciation schedule.
- h) Depreciation policy, annually:
- a) Computers/Technological Equipment 25%.
 - b) Furniture 20%.

Note: Depreciation is calculated monthly.

19. Administration

19.1 Audit

- a) The Board appoints an auditor on a yearly basis at the AGM.
- b) The auditor will be appointed by a tendering process for approval by the Board of Directors for no more than a 3 year term.
- c) The accounts are submitted for audit at the end of each financial year.
- d) All accounts are kept safely for the specified retention period.
- e) The financial statements must be audited within 3 months of the fiscal year end (December 31st).

19.2. The Auditor is responsible for:



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- a) Reviewing books of account for the fiscal year and to produce financial statements to represent a true picture of the financial position
- b) Evaluating the effectiveness of the financial reporting and internal controls.
- c) Determining compliance with policies and procedures established by the Board of Directors generally accepted accounting principles, and applicable legislation.
- d) Completing the annual audit within the time frame set by the Board of Directors.
- e) Presenting the audit to the Board of Directors at the AGM.
- f) Filing the financial statements with the Company Registration Office (CRO).

19.3. Year End

- a) Expenditures may be made out of the previous year's budget after the end of a fiscal year only if the goods or services were provided or committed to before the year end and a proper invoice was received and authorised.
- b) No other expenditure may be made from a previous year's budget unless the Board authorises the expenditure
- c) We will follow generally accepted accounting procedures for closing out year end and the transfer of surpluses and deficits to the New Year's budget.

20. Monitoring and Review

Staff members will be provided with opportunities to provide feedback on any activities at regularly scheduled staff meetings. Where relevant individuals will have an opportunity to highlight any procedural issues. Procedures will be reviewed by the CEO, COO and relevant staff members annually or sooner if required. The policy will be reviewed by the Board every three years, or sooner if required.