



## FINANCIAL MANAGEMENT POLICY

### 1.0 Objective:

1.1 To ensure transparency and control of the internal accounting of Rowing Ireland.

### 2.0 Purpose:

2.1 To ensure that controls are in place to formally monitor the budgetary controls and cash flow of Rowing Ireland through effective accounting practice.

### 3.0 Responsibilities:

3.1 An annual budget for Core and High Performance is produced by the CEO in October for the subsequent year for approval by the Board and submission to the Irish Sports Council.

3.2 The audited accounts are completed for the prior financial year at least one month prior to the AGM. The audited accounts to be distributed to the Audit Committee by the CEO in the month prior to the AGM.

3.3 The Audit Committee will review the audited accounts and upon final agreement with the CEO and auditor will distribute to the Board for final approval.

### 4.0 Procedures:

4.1 A financial reporting package will be presented by the CEO to the Board on a quarterly basis. The accounts will show all accruals, prepayments, depreciation charges and other write-offs.

4.2 The quarterly accounts will show actual versus budgeted and include notes and explanations on significant variances. The Q2 accounts to include an updated budgetary forecast if required. The CEO to have available cash balances at every Board meeting.

4.3 The CEO and Financial Officer to meet monthly to review payables, receivables and cash flow and for the CEO to approve payment of invoices due for payment.

4.4 Joint authorisation of payments over €20k by the CEO and FO is facilitated by the entering of individual bank codes to validate each electronic transaction. All cheques require the joint signatures of two of the following office holders Treasurer, CEO or FO.

4.5 All cash payments to be jointly signed in the cashbook by any two of the following signatories Treasurer, CEO or FO prior to payment.

4.6 Collection of outstanding debts procedure. FO to email reminder at one month outstanding. At two months outstanding FO to email reminder to be followed by immediate phone contact and then weekly phone contact. At three months outstanding debt, FO to email a final reminder and notify the



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CEO and Treasurer. By agreement with the Board outstanding debts may be referred to a solicitor at this stage for legal action.

4.7 Rowing Ireland will endeavor to pay all bills and invoices within 30 days, subject to cash flow.

<b>Version</b>	<b>Date</b>	<b>Author</b>	<b>Changes</b>
1.0	5 <sup>th</sup> October 2013	H. Adams	New Version
2.0	4 <sup>th</sup> January 2018	Audit Committee	3.2 The audited accounts to be distributed to the Audit Committee by the CEO in the month prior to the AGM. 3.3 The Audit Committee will review the audited accounts and upon final agreement with the CEO and auditor will distribute to the Board for final approval.