



## Irish Judo Association - Financial Policy

- The Executive Committee & IJA Treasurer are responsible for:
  - Safeguarding the assets of the organisation
  - Preventing fraud
  - Avoiding mistakes
  - Keeping financial records in accordance with best practise and relevant legislation (e.g., Revenue, Companies Acts etc)
  - Preparing Annual Accounts in accordance with relevant legislation
  - Creating & Maintaining Financial Risk Register
- To enable the Executive Committee to carry out these responsibilities, the Financial Procedures detailed below must always be followed by all IJA Committee members, Sub Commission members, staff and volunteers.
- A copy of this policy and procedures will be given to all Executive Committee members on their election/appointment to the Board, and to all relevant staff and volunteers.
- The policy and procedures will be reviewed annually by the Executive Committee and revised as necessary.
- The IJA Treasurer is responsible for review of the Financial Policy of the Association.

### 1. Organisational Information

- a) The Financial Year runs from 1<sup>st</sup> January to 31<sup>st</sup> December each year
- b) Name of Bankers: Bank of Ireland
- c) Name of Electronic Bankers: PayPal & Stripe
- d) Name of External Auditor: OSK Auditors

### 2. Bank Accounts

- a) All bank accounts must be in the name of the organisation.
- b) No account may ever be opened in the name of an individual or individuals.
- c) New accounts may only be opened by a decision of the Executive Committee, which must be noted in the minutes of a Board meeting.
- d) Changes to the bank mandate may only be made by a decision of the Executive Committee, which must be noted in the minutes of a Board meeting.
- e) Two people should be involved in counting cash receipts.
- f) All Bank Transfers must be approved by two signatories (cheques are now defunct, but the same principles still apply regarding Bank Transfer, Bank Drafts etc)



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- g) The signatories are responsible for examining the transactions for accuracy and completeness.
- h) All Bank of Ireland Online Bank Transfers must be authorised by two persons (excluding Bank of Ireland Credit Card), namely 1. An Imputer & 1<sup>st</sup> Authoriser (relevant senior staff member) 2. 2<sup>nd</sup> Authoriser (IJA Treasurer).
- i) The maximum limit on an individual payment/transfer via Online Banking is €5000.00 for Current & Capital accounts and €10000.00 for High-Performance account. If a higher amount is to be discharged/transferred, the IJA Treasurer will instruct same on an individual basis.
- j) The IJA Treasurer is responsible for ensuring accuracy and completeness prior to transmission.
- k) Electronic payment requests are authorised by staff members Deirdre Leonard, the IJA Treasurer also has access to Electronic Accounts, subject to account access.
- l) The signatories are responsible for examining the payment documentation (purchase invoice etc) prior to authorising an Internet Transfer/Electronic Payment.

### **3. Signatories to the bank accounts:**

#### **Bank of Ireland Current & Capital Account**

Name: Sylvia O'Flynn

Role/Job Title: President

Name: Michael Power

Role/Job Title: Vice President

Name: Paul Green

Role/Job Title: Hon Treasurer

#### **Bank of Ireland High Performance Account**

Name: Sylvia O'Flynn

Role/Job Title: President

Name: Paul Green

Role/Job Title: Hon Treasurer

Name: Sharon Madigan

Role/Job Title: Performance Manager

#### **Bank of Ireland credit card**

Name: Deirdre Leonard

Irish Judo Association

Role/Job Title: Office Manager

#### **PayPal - Online**

Name: Deirdre Leonard

Irish Judo Association

Role/Job Title: Office Manager

#### **Stripe - Online**

Name: Deirdre Leonard

Irish Judo Association

Role/Job Title: Office Manager

Funds received into PayPal & Stripe are transferred to Bank of Ireland Current Account.



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## **4. Annual Budget**

- a) Annual budgets, setting out the organisation's financial plan for the year, will be prepared by the relevant personnel within the Association. In conjunction with the IJA Treasurer of the Executive Committee, budgets will be reviewed prior to submission to Sport Ireland each October, amended budgets in line with Sport Ireland funding received will be approved by the Executive Committee the following February of each financial year.
- b) The draft Core budget will be prepared by the following two personnel:
  - Hon Treasurer
  - Office Manager
- c) The draft HP budget will be prepared by the following two personnel:
  - Performance Manager
  - HP Chair
- d) Annual Budgets are subject to amendments upwards or downwards within the calendar year based on the financial performance of the organisation.
- e) Each Commission/Section of the Association will receive details of their income/expenditure Budget in March of that year.

## **5. Financial Reports**

- a) A financial report will be prepared at the request of the IJA Treasurer for Executive Committee meetings.
- b) The financial report will consist of:
  - Profit & Loss
  - Balance Sheet
  - Budget Analysis
  - Bank Reconciliation for signing by IJA Treasurer
- c) Each Financial Report will be circulated to all Executive Committee members and discussed at the following committee meeting.
- d) The reports will be prepared by the office manager for the IJA Treasurer.

## **6. Accounting and other financial records**

The organisation maintains a computerised accounting system (SAGE) which record:

- Internet Banking Transfers, Electronic Payments paid from the bank/electronic accounts, supplier payments.
  - Electronic payments, Cheques & cash received from customers.
- a) Every transaction will be entered into the appropriate accounting system and will include:
    - The date of the transaction
    - The name of the person money was received from or paid to and the full amount



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- A brief description of why the money was received or paid
  - An analysis of each amount under its relevant budget heading, where applicable
  - Codes are **I** for sales invoices, **P** for purchase invoices, **E** for volunteer expenses, **HP** for high-performance.
- b) All documents relating to receipts and payments will be filed in the month they are input into the system.
- c) Weekly backup copy will be held, a copy will be transferred electronically to the IJA Treasurer upon request.
- d) Cash Book will be maintained by IJA office Manager Deirdre Leonard to record collection of cash & cheques/postal orders.

## **7. Authorisation and Payment**

- a) All purchase orders must be recorded in the IJA accounting system (SAGE) and allocated the next sequential Purchase Order Number.
- b) The Treasurer (or Chairman in their absence) must approve the purchase of any item over €500.00.
- c) No Executive Committee or staff member may authorise payment to themselves, their partner, or relatives.
- d) Invoices (or other receipts) should be matched and checked against the Purchase Order system before payment is authorised. All goods received must be signed for, if unchecked they must be checked for completeness before payment.
- e) Before Electronic Bank Transfer payment is made, it must be authorised in writing or via email.
- f) Once payment has been made the invoice (or other receipt) should be marked "Paid", together with the cheque number/Online Authorisation Code and date.
- g) All payments must be entered in the computerised accounting system SAGE.

## **8. Payroll**

- a) All employees (including seasonal and part time employees) are responsible for registering the job through their online MyAccount with the Revenue Commissioners and are responsible for claiming their own tax credits and tax rates.
- b) All staff changes and changes to terms and conditions of employment must be noted in the minutes of a Board meeting.
- c) Payroll and all calculations will be made by OSK Auditors for the Association.

## **9. Mobile Phones**

The following IJA mobile phones are assigned as follows:

- a) President 087 1103487
- b) Treasurer 087 7644585
- c) Office Manager 086 8157292

These phones are provided by the IJA to the positions above and will be handed on to the next person who takes over the role. The account supplier is Vodafone & the monthly direct debit is discharged from the Bank of Ireland Current Account.



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## **10. Insurance**

- a) Appropriate Insurance policies will be maintained to cover:
  - Employer's Liability
  - Public Liability
  - Professional Indemnity
  - Limited Personal Accident Cover for members tied to IJA membership
  - Contents
  - Stock
- b) An inventory of all physical assets of the organisation will be kept and regularly updated.
- c) A copy of the physical assets list will be I of the policy will be kept at the registered office of the IJA.

## **11. Priority Payments**

- a) Staff members
- b) Revenue Commissioner
- c) Consultants
- d) Suppliers
- e) Board member/volunteer expenses

## **12. Pre-Set Expenses – Board members/Volunteers**

- a) Legitimate motor expenses will be paid at a fixed rate of 50c per km for the first 5500 km per financial year (Jan to Dec), for all claims above 5500 km in the financial year (Jan to Dec), a fixed rate of 25c per km will be paid (including all toll costs). 30% of mileage rate is permitted when driver carries 2<sup>nd</sup> or more passenger travelling outside their county of residence.
- b) Overnight accommodation where necessary and when agreed in advance with board member & IJA Treasurer—allowance per night to include breakfast
- c) Meal Allowance €15.00 (away between 5-10 hours) €35.00 (away for over ten hours), not applicable if refreshments are provided by the IJA direct or a person is away from their own home for less than 5 hours including travelling time.
- d) Daily Rate of €100.00 (pro-rata for half day, three quarter day etc) for agreed National Competitions and Coaching Programmes.
- e) The Hon Gen Secretary will receive a phone allowance of €50.00 per month during their time on the board.
- f) Supporting receipts for items not noted in 12.a, 12.b, 12.c & 12.d above must be provided before any expense claim will be approved, failure to provide receipts to support legitimate expenses can invalidate a claim.
- g) Stock piling of expenses is not allowed; claims must be submitted to the IJA office no later than 60 days after the event/meeting – there will be no exceptions.
- h) It is the sole responsibility of the board member/sub-committee member to complete their expense form & send same to the IJA office, no reminder service is in place.



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- i) Double Billing (dual claims) is not permitted – in the first instance the competitive event takes precedence over meetings, so expenses are claimed against the event in question unless disputed by the board member/sub-committee member in question. The IJA Treasurer will make the final decision.
- j) Venue of meetings should be held in a central location i.e., Dublin, Cork, Galway, Belfast, Athlone. In the best interests of direct routes, please look at home locations for your members & determine the location of venue in line with best practice.
- k) An IJA Expenses Claim form must be submitted outlining all expenses (annex 1)

This Financial Policy detailed above was agreed and noted in the minutes of a Board meeting of the Executive Committee held on the 04.03.2021.

The IJA Treasurer Paul Green & Office Manager Deirdre Leonard commit to implementing & adhering to this policy.

Signed Mr Paul Green:

Handwritten signature of Paul Green in black ink.

Signed Ms Deirdre Leonard:

Handwritten signature of Deirdre Leonard in blue ink.

Date

27.08.2024

Handwritten signature of Sylvia O'Flynn in black ink.

Signed: Ms. Sylvia O'Flynn – *Irish Judo Association President*

**Policy Updated: Version 6 – 27.08.2024**

**Next policy review: 27.08.2027**



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## Annex 1

### 1. IJA Expense Sheet

EXPENSES SHEET IJA						
NAME:			<ol style="list-style-type: none"><li>1. Select your name in the list cell B3</li><li>2. Put the date of expenditure</li><li>3. Put in the exact event</li><li>4. Put the the exact location</li><li>5. Do not forget to supply your receipts</li><li>6. First 5500kms at 0.50cent, above 5500km 0.25 cent</li><li>7. Meal Allowance €35.00 (away for 5-10 hours) €15.00 (away for less than 5 hours) N/A if IJA provides refreshments</li><li>8. Do not forget detailed comments to justify expenses</li></ol>			
DATE	EVENT	LOCATION	EXPENSES DETAIL	CUMULATIVE KMS	AMOUNT (€)	COMMENTS
TOTAL				0	€0.00	