

Carmichael.

Looking After Your Groups Money **Wicklow PPN**

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Guiding nonprofits
carmichaelireland.ie

About Carmichael

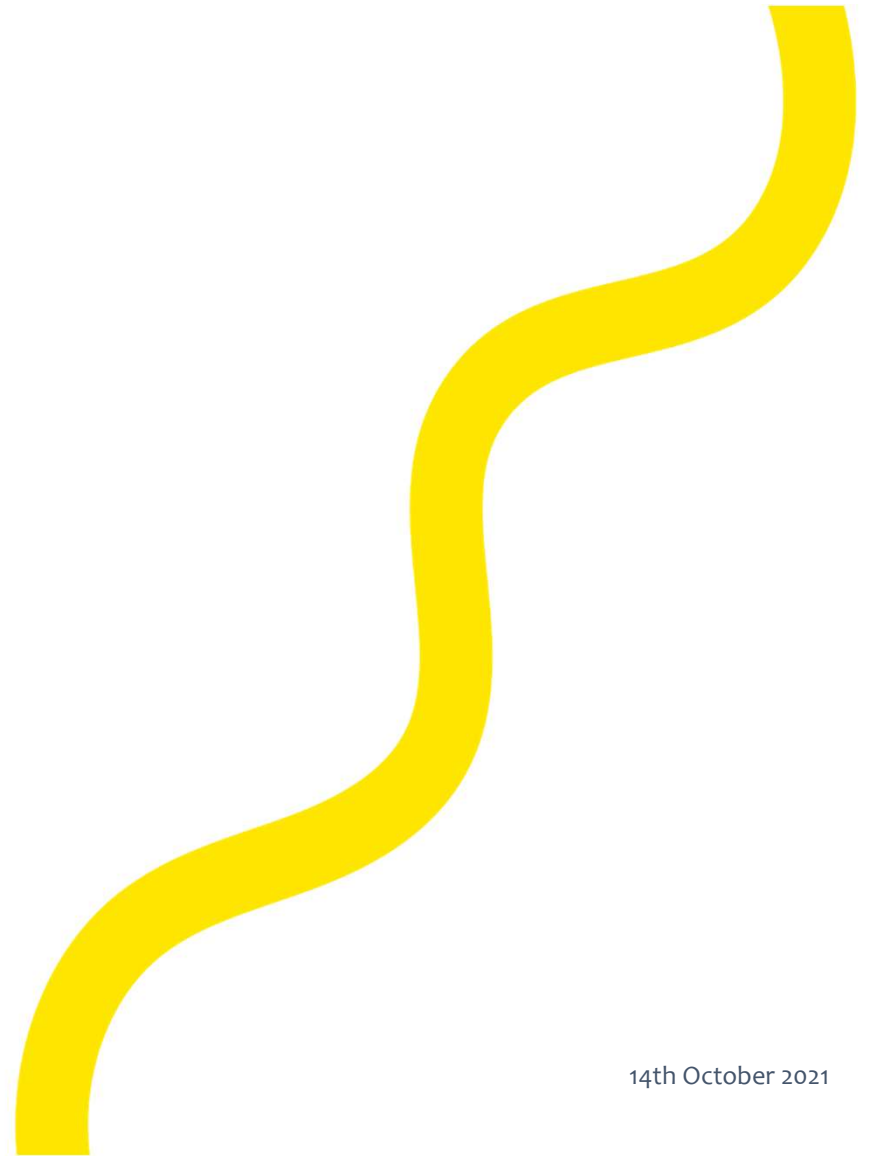
- Carmichael is a leading specialist training and support body for non-profits in Ireland
- We facilitate about 40-45 scheduled workshops every year – currently online
- We also provided customised training and consultancy, working with non-profits across 26 counties – 223 such events in 2020.

About Carmichael

- Carmichael is also an accommodation provider with over 40 non-profits co-locating in a shared space, pooling resources and tapping into peer support and services, enabling them to save time, reduce cost, upskill and thereby, focus more on delivering quality services to their beneficiaries.

Today

- Financial Management
- Income and Expenditure
- Reporting



Financial management involves

- Planning
- Organising
- Directing
- Controlling

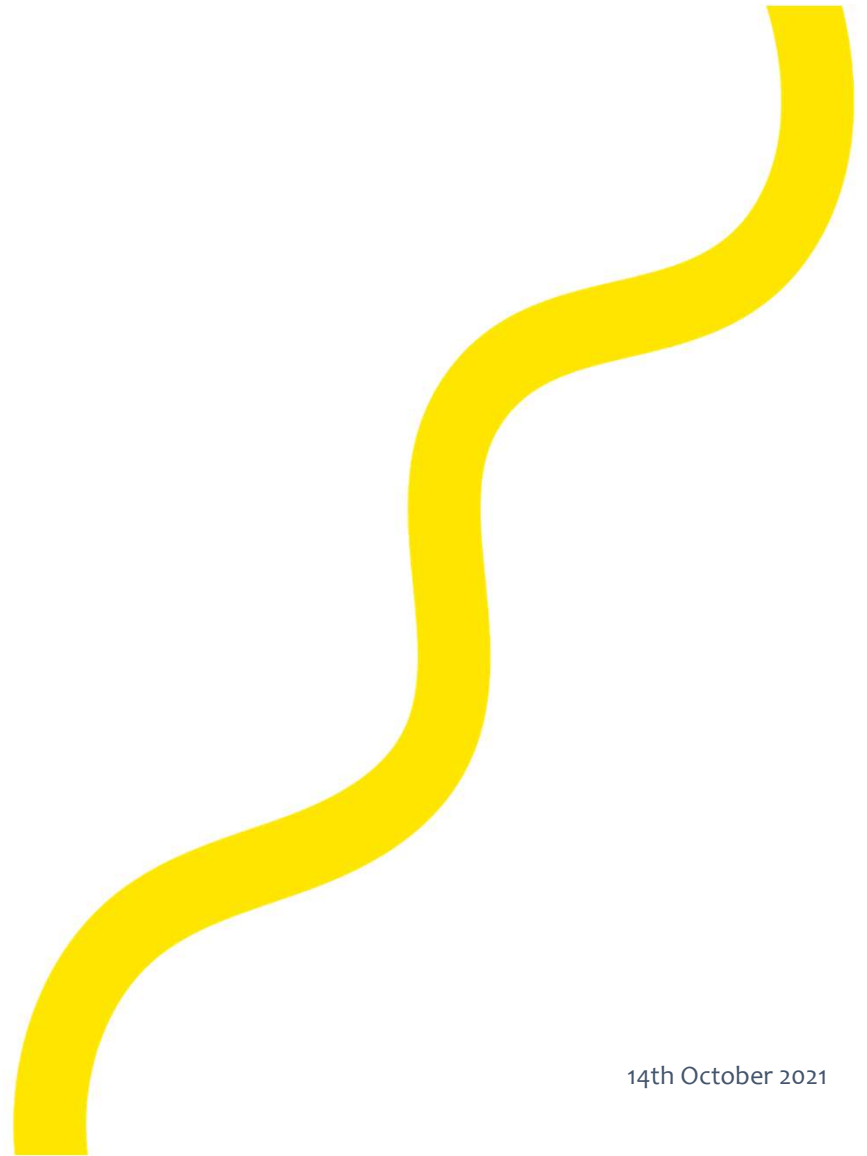
Financial activities and financial resources

Stewardship



Financial Management Includes

- Policies and Procedures
- Budgets
- Insurances
- Succession planning
- Reporting
- Monitor Cash flow

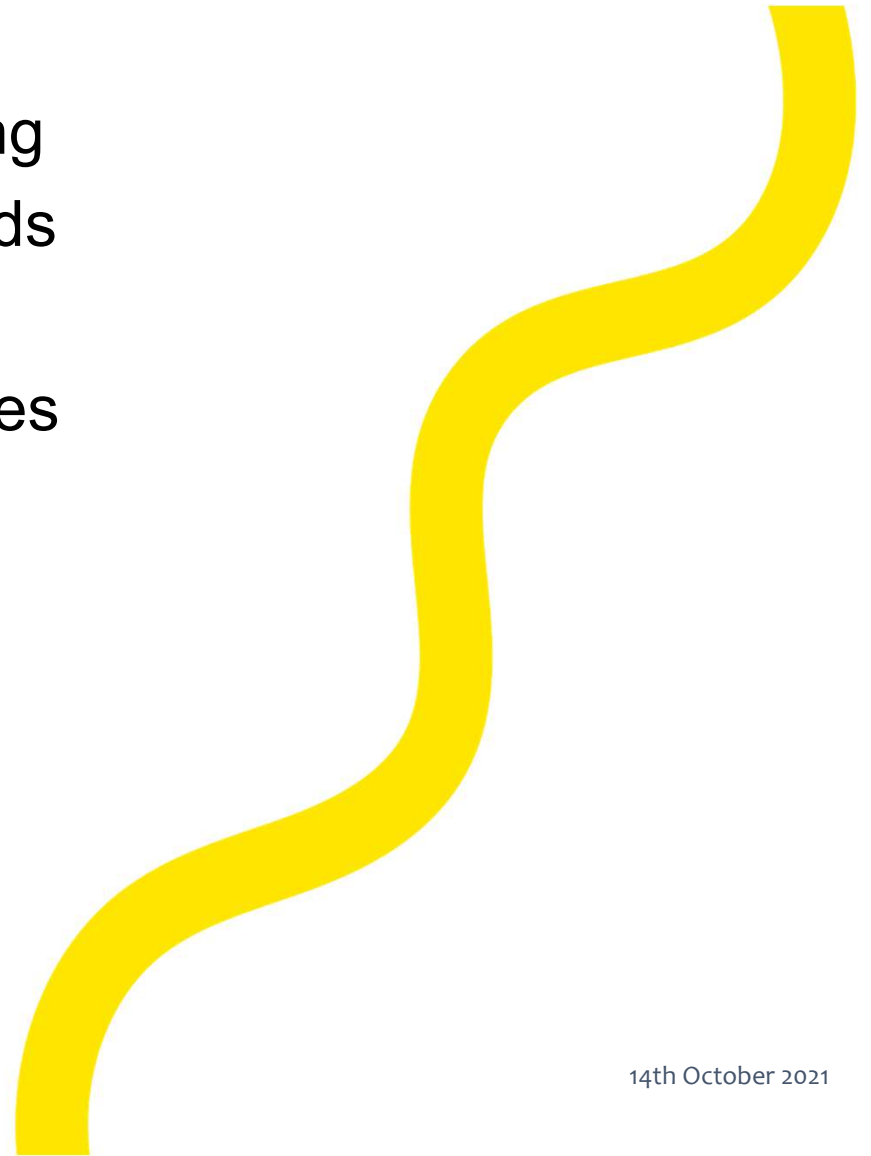


Internal Controls

- Transaction authorisation and levels of authority
- Internal reporting and controls
 - How often?
 - To whom?
 - Format?
 - Role of Committee and role of Treasurer
- Financial procedures/manual – see example
- Financial/accounting system
- Requirements of funders/donors

Internal Controls cont.

- System of Control/Monitoring
- Keeping/Maintaining Records
- Prevent and detect Fraud
- Define role/document policies
- Safeguard assets
- Segregation of duties



Cash Management

- Keep control over cash
- Balance the bank
- Give receipts
- Need to know:
 - How much is in the bank
 - What is due to be paid to you
 - What is coming up for payment by you

- Bank mandate



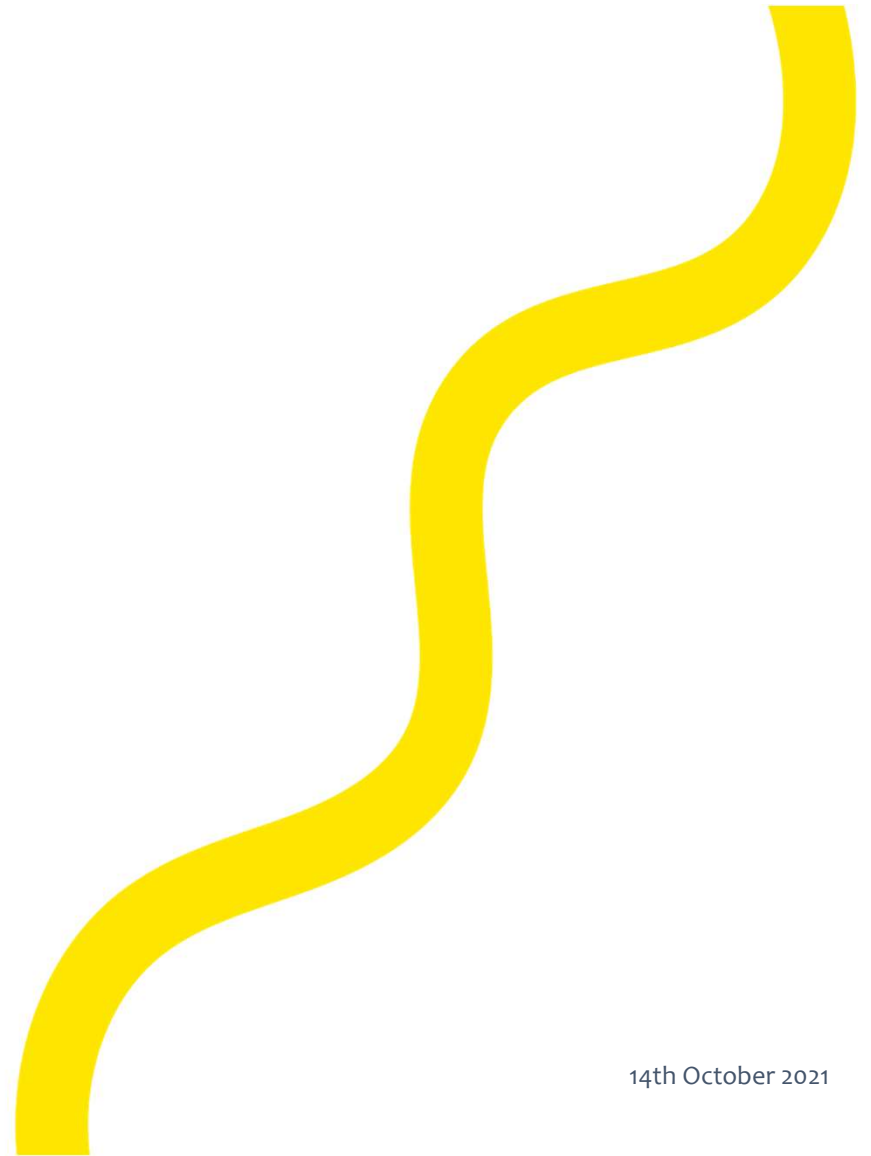
Income and Expenditure Account

- Money in and money out
- Cash basis V Accruals basis

Know your Income

- Membership income
- Events
- Government funding
- Other income
- Investment income

- Anything else?



Know your Costs

- Wages
- Service delivery/events delivery
- Facilities
- Professional costs
- IT costs and support
- Depreciation

Anything else?



Know your Costs cont.

Fixed Costs

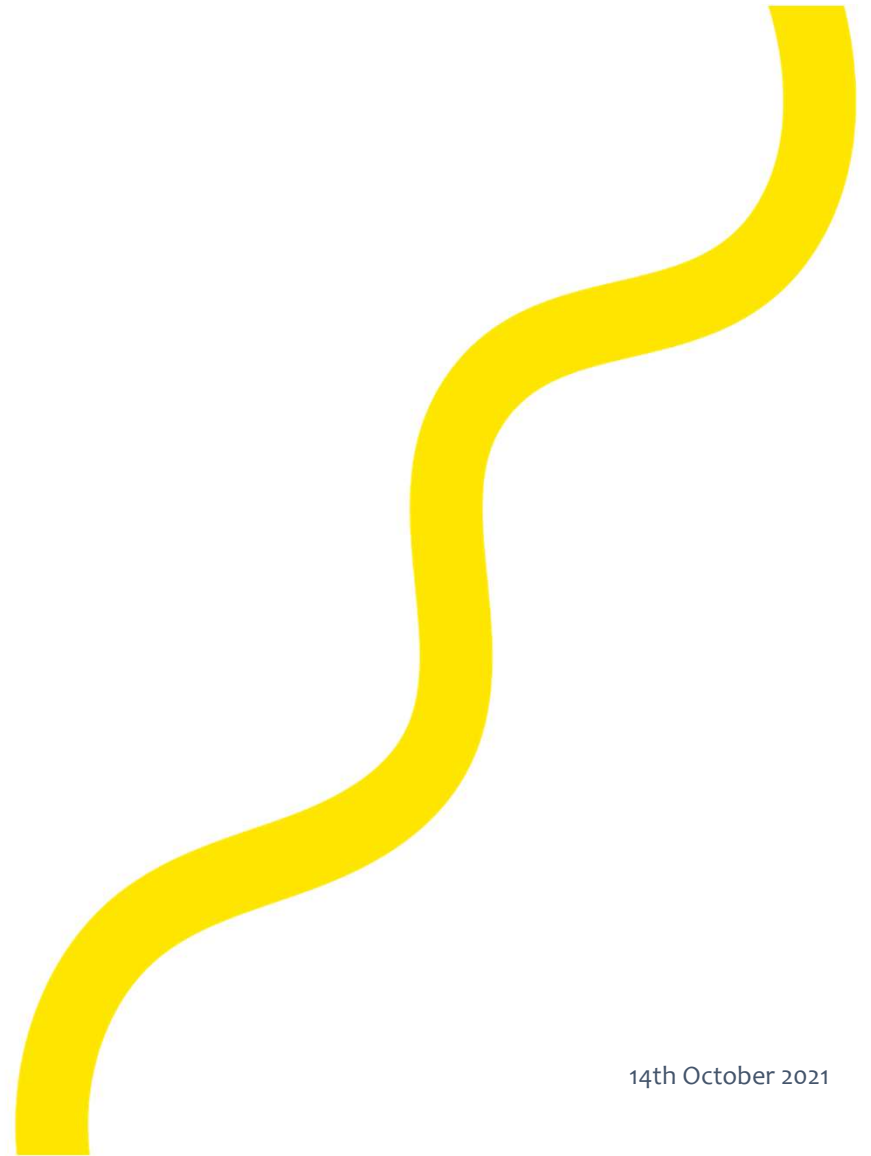
Costs incurred whether or not you are generating sales e.g. rent, rates, telephone, internet, insurance, admin wages/salaries

Variable costs

Costs which vary according to sales e.g. stock, light and heat, direct wages/salaries

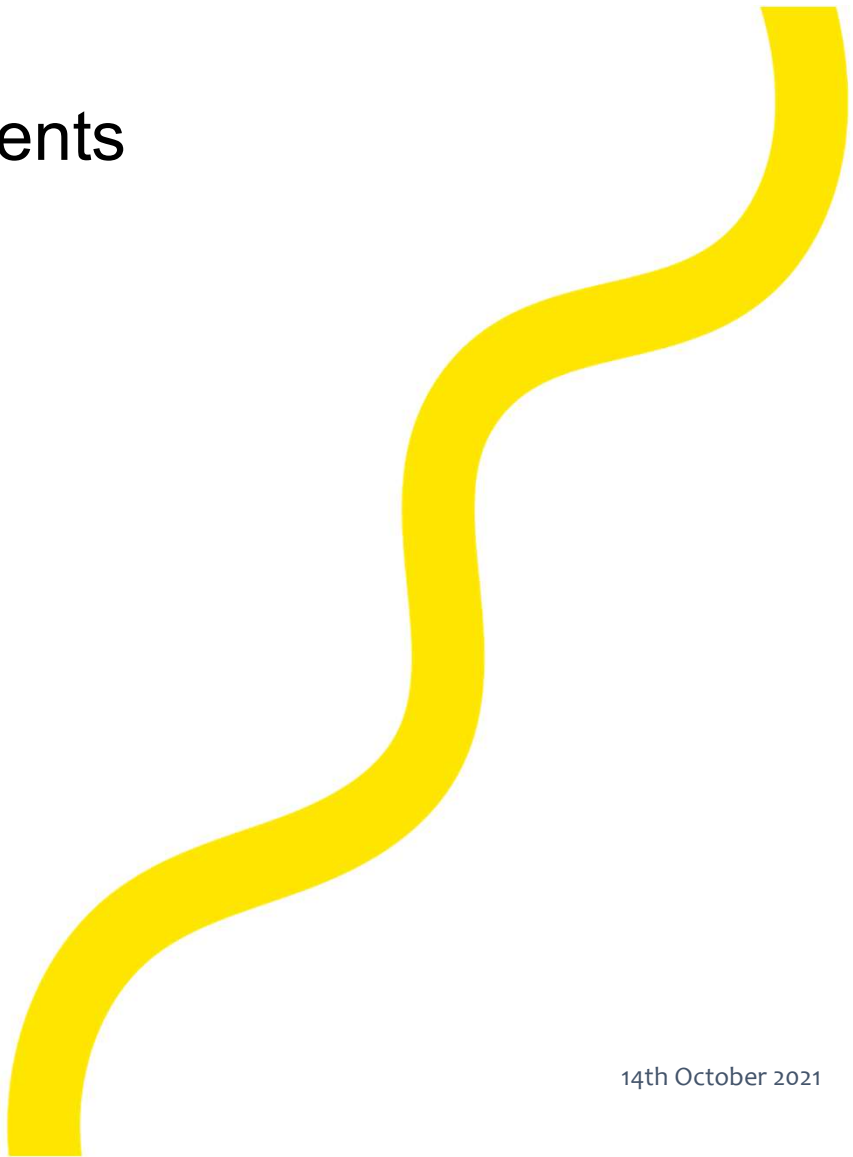
Income and Expenditure Account

➤ Example



Reporting

- Annual Financial Statements
- Management Accounts



Financial Statements and Management Accounts

	FINANCIAL STATEMENTS	MANAGEMENT ACCOUNTS
Purpose	Financial statements for external users	Detailed accounts to control the organisation and plan the future
Frequency	Annually	Monthly or quarterly to suit organisation
Why?	Required by law	Good governance/practice
Focus	Past performance Current position	Budgets and Forecast of future activities Evaluate past performance
Framework	Presented in accordance with legal and accounting requirements	Presented for relevance to Board and managers Custom designed reports
Who?	Board Members External users	Board Members Management

Other supports available from Carmichael at this time:

E-Learning

- GDPR Levels 1 & 2
- The Role of the Company Secretary
- The Companies ACT
- Risk Management
- Outcomes & Outputs
- Marketing & Sales
- Employing Staff & Managing Human Resources
- Financial Management
- Business Organisation & Development
- Governance & the Charities Governance Code

Other supports available from Carmichael at this time:

A selection of resources including, templates, guidance documents and podcasts under the following headings:

- Communications
- Finance
- Governance & Compliance
- Human Resources and
- Planning.

<https://www.carmichaelireland.ie/resources/>

Carmichael.

Useful sites

<https://www.charitiesregulator.ie/>

<https://www.carmichaelireland.ie/courses/>

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