

Financial Management Policy

Tinakilly Park Residents' Association

Address: Tinakilly Park, Rathnew, Co. Wicklow

Email: tkpresidentsassociation@gmail.com

1. Purpose

The purpose of this policy is to outline how the Tinakilly Park Residents' Association will responsibly manage its financial affairs, in line with principles of transparency, accountability, and best practice, as well as aligning with the overarching goals of the Residents' Association. This policy supports the Constitution and complements the Data Protection Policy. This policy explicitly aims to safeguard the Association's financial health while promoting responsible stewardship of resources.

2. Financial Oversight

- The Committee is collectively responsible for financial management, with the **Treasurer** leading day-to-day oversight.
 - Financial reports must be provided at Committee meetings and an annual financial summary at the AGM.
 - The **Chairperson** and **Treasurer** will act as primary financial signatories; a third signatory (e.g. Secretary or Vice Chairperson) may be nominated if needed.
 - We will appoint an external auditor to review and reconcile accounts annually in advance of the AGM.
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3. Income Collection

Income will be categorised, tracked and incorporated into a budget. The categories of income are regular or irregular and will be tracked separately. Funds will be allocated based on a budget plan that considers all income streams and prioritised needs, ensuring a consistent flow of funds for expenses and savings.

Detailed Procedures:

1. Income Categorization:

- **Regular Income:** Annual voluntary contribution of €60 per year or €5 per month per household, subject to be revised.
- **Irregular Income:** Income that is not predictable or recurring, such as grants received, events/activities

2. Tracking:

The Treasurer will...

- **Regular Income:** track the amount and frequency of the regular income stream
- **Irregular Income:** Keep detailed records of each irregular income source, including the date, amount, and description. This helps in understanding the flow of income and identifying trends.

3. Budgeting:

- **Allocate Funds:** The Residents' Association will develop a budget that allocates funds for expenses, savings, and investments based on all income sources. This ensures a consistent flow of funds to meet financial goals.
- **Prioritise Expenses:** We will categorize expenses as essential (public liability insurance, banking fees, annual audit, printing for PA events, safety and maintenance of communal areas and green spaces which are not under the Council remit) and non-essential (play equipment, other). We will prioritise allocation of funds to essential expenses first.
- **Savings:** We will set aside 5% of each income stream for savings. This helps build financial security and achieve long-term financial goals.

4. Review and Adjustment: *The Committee will...*

- **Regularly Review:** Review the budget and income tracking on a monthly basis to ensure it aligns with financial goals. Adjust the budget as needed based on changes in income, expenses, or financial goals.
- **Identify Trends:** Analyze income and expense data to identify trends and patterns. This helps in making informed decisions about budgeting, saving, and investing.

The Association may receive income through:

- Voluntary contributions from residents
- Fundraising activities
- Grants or donations
- Payments received towards agreed estate-related expenses (e.g. shared services, improvements)

Income Collection

All income will be documented with the following:

- Date of receipt
- Payer details (household/address)
- Amount and reason/purpose of payment
- Issuance of a receipt or digital confirmation if requested

The Treasurer will verify and reconcile income received on a **monthly** basis to prevent discrepancies.

4. Banking and Payments

- The Association will maintain a dedicated bank account under its official name. All transactions must be authorised by **two Committee Members** from the approved list of signatories.
 - Online payments or bank transfers will be documented with screenshots or confirmation emails and saved in the secure Drive.
 - No cash payments will be handled without a receipt and a log entry.
 - In the case of an emergency payment, should a second authorised signatory be unavailable, it may be authorised by the Secretary.
 - Unauthorised access to banking information is strictly prohibited.
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5. Record Keeping and Storage

- All financial records will be stored in the Residents' Association's secure Google Drive.
 - Files will be organised into folders including: **Income, Expenses, Bank Statements, Receipts, and Budgets.**
 - Access to financial records will be limited to the **Treasurer, Chairperson, and Secretary.**
 - Records must be retained for **a minimum of 6 years** in line with good governance practices.
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6. Budgeting and Expenditure

- The Committee will propose an annual or project-based budget.
 - Any expenditure must:
 - Be pre-approved by the Committee (or agreed by majority if urgent)
 - Relate directly to agreed priorities or projects
 - Be supported by an invoice or receipt
 - Expenditure limits may be set for minor purchases without a full Committee vote (e.g. under €50), with oversight by the Treasurer and one other officer.
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7. Reporting and Transparency

- The Treasurer will produce a statement of account at each committee meeting and the AGM.
 - The committee has the overall responsibility for ensuring the association's funds are managed properly.
 - Residents may request to view a financial report via email to tkpresidentsassociation@gmail.com, which will include:
 - Income and expenditure summary
 - Balance on account
 - Itemised report of payments made and received
 - An annual financial report will be presented at the AGM and made available on request via email to the above address.
 - Financial records will be audited by an external auditor at the end of the financial year.
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8. Data Protection and Confidentiality

- All payment records containing personal data will be handled in accordance with the **Data Protection Policy**.
 - Access to personal financial contributions will be restricted and only discussed within the Committee when necessary.
 - Financial data will never be shared publicly with personally identifiable details unless consent is given.
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9. Amendments and Review

- This policy will be reviewed annually alongside the Constitution and Data Protection Policy.
- Any proposed changes must be approved by the Committee and noted in the meeting minutes.