



Financial Governance

About The Wheel

What is The Wheel?

- The Wheel is a national organisation that represents and supports community, voluntary and charitable organisations in Ireland.
- Founded in 1999, we currently have around 1,350 members across Ireland.
- The Wheel exists to help change people's lives for the better. We do this by helping nonprofit organisations get things done, more efficiently and more effectively.
- As an independently governed, membership-based organisation, we represent our members' shared interests to Government and other decision-makers, and we promote better understanding of the vital work they do for people in Ireland.

Social Impact

- In 2015:
 - **1.9 million** people benefited from the work of our members
 - **26,521** people were employed by member organisations
 - **35,712** volunteers were involved in our member organisations

Membership Benefits

Members of The Wheel have access to a wide range of services and supports, including:

- Substantial discounts on training and events
- Regular email updates, newsletters and circulars on matters affecting you
- Free resources guides and a variety of topics including Governance, Fundraising, HR and more
- Opportunities to influence Government policy
- Be represented within the Community and Voluntary Pillar, the Social enterprise Task Force, The Governance Code starting group and many other sector initiatives
- Governance Code Template Pack: includes templates for policies and procedures
- Access to great offers through our ResourcePoint Service: significant savings on insurance, energy and more.

For a full list of membership benefits and application details visit www.wheel.ie/membership

Trust and Transparency

The Wheel is recommending that all community, voluntary and charitable organisations take the following steps:

1. Be transparent by publishing good quality information on the impact of your work, your finances, and your trustees on your website.
2. Check that you have fully completed your organisation's entry in the Charity Regulatory Authority's Register of Charities, and that you have submitted your Annual Report to the Charity Regulator (all charities should have submitted their annual reports by this stage).
3. Adopt the Governance Code for Community, Voluntary and Charitable Organisations (or similar quality Code).
4. Comply with the Statement of Guiding Principles for Fundraising (if they fundraise from the public).
5. Large charities should adopt the Statement of Recommended Practice for Financial Reporting by Charities (SORP).

Financial Governance

1. Basics of setting up correctly

- Structures (board, management team)
- Division of duties
- Qualification and experience of responsible person on the board or management committee
- Continuity
- Treasurer v financial controller

Notes

2. Summary of financial reporting landscape

- Charities Regulatory Authority
- Companies Act 2014
- Statement of Recommended Practice (SORP)
- Internal reporting – monthly or quarterly accounts

Notes

3. Internal controls

- Transaction authorisation and levels of authority
- Internal reporting and controls
- Financial procedures/manuals
- Ensuring your financial system gives you the information you need (one page v many pages)

4. Requirements by Funders

- Department of Expenditure and Reform Circular number 13
- Receiving funding from multiple public/statutory sources

Notes

5. Managing budgets, cash-flows and reserves

- Setting annual budgets
- Difference between budgets and cash-flows and need for both
- Profit and loss account and balance sheet
- Accruals, prepayments and deferred income

Notes