



Citywise Education Finance Procedures

Approval Date: Aug 2023

Responsibility for approval of policy	Board of Directors in conjunction with CEO
Responsibility for implementation	CEO/CFO
Responsibility for ensuring review	Board of Directors

Purpose

This document is intended to act as a guide for management and employees of Citywise Education in relation to the acceptance, counting and depositing of all forms of income. All income should be adequately recorded in line with this policy and instructions from the Chief Financial Officer (CFO) or Chief Executive Officer.

Income

Cash Income

All non- draw cash income should be recorded on a standard white petty cash docket and this should immediately be given to the CFO, their designated person or the manager in charge on the day. At no time should non-designated staff be in large quantities of cash income unless specifically asked by the manager in charge on the day.

Draw Income

All draw income should be recorded on a standard pink draw docket (this docket is needed for both Cash and Card payments) This docket should immediately be given to the CFO, their designated person or the manager in charge on the day. At no time should non-designated staff be in possession of large quantities of cash income unless specifically asked by the manager in charge on the day. Young people (Under 18) should not be carrying out draw collections without a responsible adult, this responsible adult should be responsible for carrying income as much as is feasible.

Card Income

Card payments should be taking by the receptionist on duty, if that person is unavailable then any trained member of staff should process the card payment. Card Payments are taken on the reception iPad using the Sum-Up Machine located at reception. All card payments must be clearly documented on the system, including; Name, Amount and what the payment is for. The Sum-up terminal can also be used for taking payments over the phone and recorded in the same way. Website payments must also be recorded by the receptionist on duty in accordance with these procedures.

Go-Cardless/Paypal etc



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At all times the CEO and CFO will be responsible for income through 3rd party payment sites such as Go-Cardless, Paypal and so on. They may designate a staff person to aid in this work but should always be in receipt and monitoring monthly income and expenditure through these accounts. Passwords for these accounts should be changed whenever a person that knows the password leaves the company. At no time should the quantity of money in these accounts exceed €10,000 without the joint approval of either CEO, CFO or Chair of the Board.

Café Income

Café income should be documented at the end of each working day by the cafe staff member locking up and should include a copy of the days till receipt. Café income should also be recorded on a white docket with a written explanation if the docket receipt differs from the till receipt. The café is permitted to maintain a float in the building not exceeding €30 for the next working day.

Counting Income

Cash income must not be counted in view of the public and should ideally be done in an upstairs room or another room similarly out of sight. Monies should be counted by two people where possible and then left with CEO, CFO or the manager in charge or a designated person.

Bank Accounts

The CFO will maintain and monitor all bank accounts for the company including any transfers or fees that need to be processed. The CFO will send monthly updates of money in various bank accounts to both CEO and Chair of the Board.

Expenditure

In general, staff and volunteers should not be asked to use their own money for buying company products/services. Where this is not possible, purchases should be approved by either senior management in line with approved spending limits. Such purchases for the company should be made using company debit cards which are in possession of senior management. This is the preferable option to cash purchases. All purchases must be receipted and provided to the CFO as soon as possible.

Draw Prizes

Draw prizes will be paid out each week by cheque/ Bank Transfer. Cash prizes will not be available. In very rare circumstances cash prizes are necessary, Citywise Education will need five days' notice and it must be approved by both CFO and CEO. Draw members collecting cash prizes will need to produce photographic ID.

Cheque Payments



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Where possible, all payments will be made through bank transfer, however where this is not possible cheque payments are permissible. These payments must be signed off by two of the designated signatories.

Bank Transfers

Citywise Education operates two step approval for bank transfers which will require 2 senior managers to approve transfers. Under normal circumstances all bank transfers will be raised by the CFO and authorised by the CEO. Where necessary, for example due to absence, both the CEO and COO may raise and authorise payments.

Withdrawing Money from Bank

In the normal course of operations, Cash sums should not be drawn from the bank. Cash should be recouped from Petty Cash (cash income). In exceptional circumstances, the CFO or CEO may withdraw cash by agreement.



Depositing Money

Money should be deposited in the bank as quickly and safely as possible. In principle, two people should be involved in all deposits of cash sums larger than €500. Where larger deposits are necessary and only one depositor is available, the CEO may approve a solo bank run, however all other avenues must be exhausted.

Reserves Policy

The company will maintain reserves equalling seven months of operating expenses at all times. Where reserves fall below this level, the Chief Financial Officer will notify the chair of the board.

Approved by board:

Director 1:  Print Name: MAIRE CORR Date: 14/9/23
Director 2:  Print Name: CODY PRESTON Date: 14/09/23