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Financial Reserve Policy Óglaigh Náisiúnta na hÉireann (ONE)

Introduction

1. A formal policy on financial reserves was agreed at the July 2020 meeting of the Board of ONE and was updated at the July 2023 Board Meeting.

Policy Statement

2. The Board of ONE aim to generate and maintain reserves in unrestricted funds at a level which equates to approximately six months of charitable expenditure.

Risk Analysis

3. **State Funding.** The three principal forms of state funding are from the Department of Defence, Health Service Executive, and from the Dublin Regional Homeless Executive. This restricted funding is received monthly or quarterly and the Board consider that a reserve of unrestricted funds should provide sufficient capability to respond to any delay in receipt or reduction in this funding.
4. **Fundraising.** This is irregular in nature and difficult to predict. The risk in the nature of such funding is difficult to mitigate but is addressed by maintaining a strong reserve at all levels.
5. **Homes.** This is the main activity of ONE and therefore a priority for risk mitigation by reserve funding. All homes are attempting to build their unrestricted reserve. However, Brú na bhFiann regularly uses its reserve due to an opening deficit in the funds provided by DRHE.

Future Activity

6. ONE is expanding its network of homes for homeless veterans, with a target of having 9 homes with 80 bedrooms by the end of 2026. It is also expanding its mental health support programme. Irregular funding cannot be relied upon to meet the cost of future activity and other forms of regular fundraising will be pursued. Regular donations would: deliver a consistent and predictable income; facilitate improved efficiency, planning and budgeting.

Composition of Reserve

7. Reserves will be held at the Strategic, Operational and Front Line levels and comprise.
 - a. **Strategic.** The ONE National Development Account, managed by the Board of ONE, shall be the Strategic Reserve in addition to its designated purpose.
 - b. **Operational.** The National Reserve, managed by ONE Head Office, shall be the Operational Reserve.
 - c. **Front Line**
 - (1) **Homes.** Each home will seek to have a reserve of approximately six months of their sanctioned annual expenditure.
 - (2) **Branches.** Branch Reserves are outlined in Chapter 6 of the 2023 Financial Policy and Procedures.

Patron: Michael D Higgins, President of Ireland.

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National President: Michael Kinahan