

2. Bank Accounts

- a) All bank accounts must be in the name of the organisation
- b) No account may ever be opened in the same name of an individual
- c) New accounts may only be opened by a decision of the management Committee, which must be minuted.
- d) Changes to the bank mandate may only be made by a decision of the management Committee, which must be minuted.
- e) All monies received will be banked within five working days. Cash received must be banked intact and may not be used to make payments or to top up petty cash.
- f) Two people should be involved in counting cash receipts.
- g) All cheques should be signed by two signatories.
- h) The signatories are responsible for examining the cheque for accuracy and completeness.
- i) The signatories are responsible for examining the payment documentation (purchase invoice etc) prior to signing the cheques.
- j) Blank cheques must **never** be signed.

k) Signatories to the accounts:

<u>Name</u>	<u>Role/ Job Title</u>
Habtezion Tewelday-Lijam	Chairman
Yohannes Medin Ghemit	Treasurer
Abdulrahman Y Mohammed-Ali	Secretary
Hamid Omar Izaz	Head of Education

3. Annual Budget

- a) An annual budget, setting out the organisation's financial plan for the year, will be prepared so that the Management Committee can approve it before the start of each financial year.
- b) The draft budget will be prepared by: _____CASH_____

4. Financial Reports

- a) A financial Report will be prepared every _____YEAR_____
 - b) The Report will consist of (specify format and content):
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c) Each Financial report will be circulated to all Management Committee members and discussed at the following committee meeting.

d) The report will be prepared by : _____

5. Accounting and other financial records

The organisation maintains:

- A cash Analysis Book which records:**
Cheques and cash received and banked
Cheque payments and other amounts paid from the bank account

a) The cash Analysis Book is written up by; _____

- A petty cash Analysis Book which records:**
Cash transferred from the Bank Account to the petty cash box
Cash payment made out of the petty cash float

b) The Petty Cash Analysis Book is written up by : _____

c) Every transaction will be entered into the appropriate book and will include:

- The date of the transaction
- The name of the person money received from or paid to and the full amount
- A brief description of why the money was received or paid
- An analysis of each amount under its relevant budget heading

d) All documents relating to receipts and payment will be filed in the order they appear in the books.

6. Authorisation and payment

a) All orders must be recorded in writing and a copy kept.

b) The purchase of any item over £_____ must be authorised and minuted by the Management Committee.

c) No Management Committee or staff member may authorise payment to themselves, their partners or relatives.

d) Goods supplied must be checked for completeness and invoices (or other vouchers) should be matched and checked against orders before payment is authorised.

e) Before a cheque payment is made , it must be authorised in writing. When the cheque is signed, the two signatories should also sign the cheque requisition Form/ cheque stub/ supporting document.

f) Once payment has been made the invoice (or other voucher) should be marked "Paid", together with the cheque number and date.

g) All cheque payment must be entered in the cash Analysis Book.

7. Petty Cash System

We operate an Imprest Petty Cash System with a float of £_____

- a) A petty cash voucher must be completed for all expenditure and signed by _____ to authorise the payment.
- b) The person receiving the money must also sign the voucher.
- c) Wherever possible, receipt for goods purchased, travel, subsistence and other expenses should be attached to the voucher.
- d) The petty cash float will be reconciled at least monthly or whenever more cash is needed from the bank.
- e) The person responsible for petty cash is: _____

8. Payroll

- a) All employees (including sessional and part time employees) must be asked to complete the relevant PAYE form/s before they receive any payment.
- b) All staff changes and changes in terms and conditions of employment must be authorised and minuted by the Management Committee.
- c) Payroll calculation will be made by _____

9. Insurance

- a) Appropriate Insurance policies will be maintained to cover:

Employer's liability /public liability/contents/professional indemnity

Other (please specify): _____

- b) An inventory of all physical assets of the organisation will be kept and regularly updated.
- c) A copy will be kept off the premises at: _____

10. This Financial Policy, and the Financial Procedures detailed above were agreed and minuted at a meeting of the Management Committee on:

Date of meeting: _____

Next Policy and Procedures review date: _____