
KARIBU AFRICAN WOMEN'S SUPPORT GROUP

FINANCIAL POLICY

August 2023

INTRODUCTION

This document lays out the Management Committee policy for the management of the finance and funds of the organisation. Financial management is all important and the key to the successful attainment of the strategic objectives.

ASSUMPTION OF CONTINUANCE

In laying out this policy, the assumption is made that the KARIBU AWSG will continue in being. The management of KARIBU AWSG funds should be prudent, relevant and responsible, and due provision should always be made to ensure the continued viability of KARIBU AWSG.

BUDGET PLANNING

As part of the routine planning process, an annual business plan will be written and approved by the Board of Trustees. The activity in the plan will then be costed, month by month, and provided that the financial committee agrees the plan and its cost, the ensuing budget for the year will then be approved by the Board of Trustees. In order to have to approve budget in place ready for the start of the financial year, the following timetable should be used:

Review strategic plan by.....1st December.

Business plan approved by1st February.

Budget plan approved by.....1st April.

A detailed forecast of income and expenditure for each month should be shown for each project and group of functions within that budget, and management accounts will then be produced for each Board of Trustees meeting to show a comparison between actual and forecast budget income and expenditure.

Management Accounting

The budget plan will be prepared to show, month by month, all expected income and planned expenditure. Both income and expenditure should be shown against

the relevant function (i.e., postage, telephone, travel, training etc) and core cost (i.e. Project or Core Fund etc)

Budget Management

The budget plan will contain sufficient detail to indicate how and where expenditure will be incurred, and once expenditure has been authorised within the budget plan, no further authorisation is normally necessary to make a relevant payment. However, such payments may be required to be justified to the Trustees who retain the ultimate financial responsibility for KARIBU AWSG funds.

Underspend

If an item within a cost is underspent, i.e., if the actual expenditure is less than the expenditure authorised by the budget plan, the remaining balance may not be spent without further reference to the Trustees.

If an authorised expense is not taken up (e.g., If the purchase of goods is authorised, but the purchase is not made), the unspent balance may not be spent without reference to the Trustees.

Authority for expenditure

Any individual planned and specified expenditure within the budget does not need further authorisation, but confirmation of need should be obtained from either the Manager or Admin assistant to ensure co-ordination. Any unspecified expenditure within the budget plan (eg, payment of a telephone bill against the overall telephone cost) may be authorised as follows.

Up to a limit of £100, by the admin assistant

Up to a limit of £250, by the manager

Up to a limit of £500 by two Signatories

More than £500, by three Signatories

ACCOUNTING PROCEDURES

Accounting procedures directed by the Treasurer will be followed.

Petty Cash

Small items of income and expenditure necessary for the smooth and efficient running of the administration of KARIBU AWSG will be accounted for within a simplified system of Petty Cash. Petty cash up to £500 may be transferred from the main Core cost fund into petty cash. Minor transactions of less than £100 may then be recorded in a simplified account within the Petty Cash account.

Receipt of cheques and cash

Receipt of all cheques will be recorded in the "Post In" register, and a copy of the covering letter or invoice retained as a supporting voucher in the account.

A receipt will be issued for all cash sums received.

The maximum accumulated sum of money that may be held in cash and/or cheques will be £500.

Security

Cash and cheques will be retained in a locked cash box, and the box will be kept in a locked cupboard unless it is in use.

All cheque books will be kept in a locked cupboard.

All cheques must be signed for payment by two authorised signatories who have been appointed and approved by the Executive Committee. Normally, a minimum of three signatories will be appointed by the Executive Committee

REIMBURSEMENT OF EXPENSES

Any expenditure by trustees, members of staff or volunteers will be reimbursed provided that previous authority has been obtained. Before incurring expenses or paying out any sums on behalf of KARIBU AWSG, the authority of either the Manager or Treasurer must be obtained: in the absence of such prior authorisation, detailed justification for the refund will be required, and the reimbursement cannot be guaranteed.

In all cases, the amount requested for reimbursement must be claimed using the Expenses Claim Form at Appendix 1.

A record of the reimbursement of expenses paid to each person will be maintained by the Administrative Assistant using the form at Appendix 2.

Travel

Reasonable expenses for travel undertaken as a necessary function of work on behalf of KARIBU AWSG will be refunded.

- Mileage will be paid at 40p/mile if a car is used.
- Bus or rail fares will be reimbursed on production of a receipt or ticket showing the fare for the journey.
- On journeys over 50 miles, where it is both reasonable to expect the journey to be undertaken using public transport and where public transport is more economic, only the public transport fare will be reimbursed whatever form of transport is used. If there is no suitable

public transport, prior authority for the journey must be obtained from either the Co-ordinator or the Treasurer.

Other Expenses

All reasonable expenses will be reimbursed; however, these must be over and above those expenses that would be normally incurred. Refund of expenses for refreshment will be made if a volunteer works for more than 4 hours in a shift, or if the claimant is away from Ipswich for more than 12 hours, an allowance of £10 will be paid to acknowledge the extra expense incurred.

Purchases made on behalf of KARIBU AWSG

When a purchase is made on behalf of KARIBU AWSG, the expenditure will be reimbursed on production of the relevant receipt / invoice. Prior authority for the purchase must be obtained from either the Manager or the Treasurer.

**KARIBU AFRICAN WOMEN'S SUPPORT GROUP
RECORD OF EXPENSES CLAIMED**

To assist with the planning and managing of the KARIBU AWS budget, a record of expenses claimed is to be maintained for each individual

Name	
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Date	Details	Amount claimed

B Maskell

27/08/2023

