

EXCELLENT WORLD FOUNDATION LTD/GTE

FINANCIAL POLICY

EXCELLENT WORLD FOUNDATION

FINANCIAL MANAGEMENT POLICY

- The Financial Officer/Accountant is responsible for the day to day management of project fund.
- The project team will raise a request/budget to the Programme Manager/Director.
- The Manager/Director approves the request for verification by the Accountant.
- The Accountant submits to the Executive Director for final approval. If the Executive Director is not in town the programme Manager/Director has the authority to instruct the Accountant to provide fund after verification.
- Disbursement of funds by the Officer/Accountant to Staff must be carried out with EWF vouchers duly signed by parties involved.
- Monthly financial report must be prepared and send to relevant persons at the beginning of a new month.

EXCELLENT WORLD FOUNDATION

FINANCIAL MANAGEMENT POLICY

BANK ACCOUNTS AND CHEQUE BOOK

- The Financial Officer/Accountant shall maintain and oversee day-to-day financial operations.
- Bank reconciliations shall be completed monthly by the Financial Officer/Accountant and cross-referenced with the cash and receipts logs and the monthly Financial Statements.
- The Financial Statements shall be compiled by the Financial Officer/Accountant. The Statements shall then be reviewed by the Executive Director and presented to the Board at its meeting.
- The Financial books and other financial statements shall be in custody of the Financial Officer/Accountant in the office.

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FINANCIAL MANAGEMENT POLICY

PAYMENT OF SALARIES AND WAGES

- The Financial Officer/Accountant will prepare the approved salary payroll format for EWF's approval at the end of every month.
- The EWF on approval will raise a cheque and pay the actual amount into individual staff accounts. Salaries and wages should be paid along imprest.

LOCAL TRAVEL AND EXPENSE REIMBURSEMENTS

Excellent World Foundation employees must abide by the organization's Travel and Expense policy. Travel and expense budget must be submitted and approved by the supervisor before payment is made by the Financial Officer/Accountant.

Reimbursement shall be within the organization's guidelines, which will be based on the travel rate established by the management through the budgeting process, expenditure receipts must be attached to the expense voucher as a condition for payment.

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FINANCIAL MANAGEMENT POLICY

EXTERNAL AUDITOR

Excellent World Foundation shall employ the services of External Auditor every financial year to audit its accounts.

BRIBERY, FRAUD AND CORRUPTION POLICY

Excellent World Foundation shall report any related issues of bribery, fraud and corruption in any form to the standing disciplinary committee, of which findings are reported to the Executive Management for onward to the BOARD.

Also, issues related to financial misappropriated, such issues are reported to ante graft agencies with our SCUML REGISTRATION.