

# WOMEN RELIEF AID

## FINANCIAL MANAGEMENT POLICY AND PROCEDURES

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With Amendments till March 31, 2025



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**WOMEN RELIEF AID**  
*Hope for Women and Children in Crisis*

**Approved by:**

Women Relief Aid, South Sudan Board Member.

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## **1. GENERAL PURPOSE**

The purpose of these policies is to establish guidelines for

- a. Developing financial discipline across the organization
- b. Making financial decisions
- c. Reporting the financial status of the organization
- d. Ensuring the optimum utilization of the resources of the organization.

## **2. FINANCIAL RESPONSIBILITIES**

The Executive Committee members will supervise the Financial and review the adherence of the policy on the periodical basis. The committee is also responsible for changing the policies if so required for betterment of the organization.

The Board delegates this overall responsibility to the ED & Secretary. He/She will be involved in implementation of the financial policy and its adherence across the organization. He/ She also represent the board in day to day administration of the organization. He/she responsible for the co-ordination of the following.

- Annual Budget Presentation based on the available and anticipated resources of the organization
- Optimum Utilization/allocation of the funds depending on the “Stakeholders” interest in the organization, especially donors/donning agencies.
- Selection/Appointment of the external Auditor (with prior approval of the board members)
- Devising the plan of action as per the organizations Mission/Vision and long term plans of the organization.

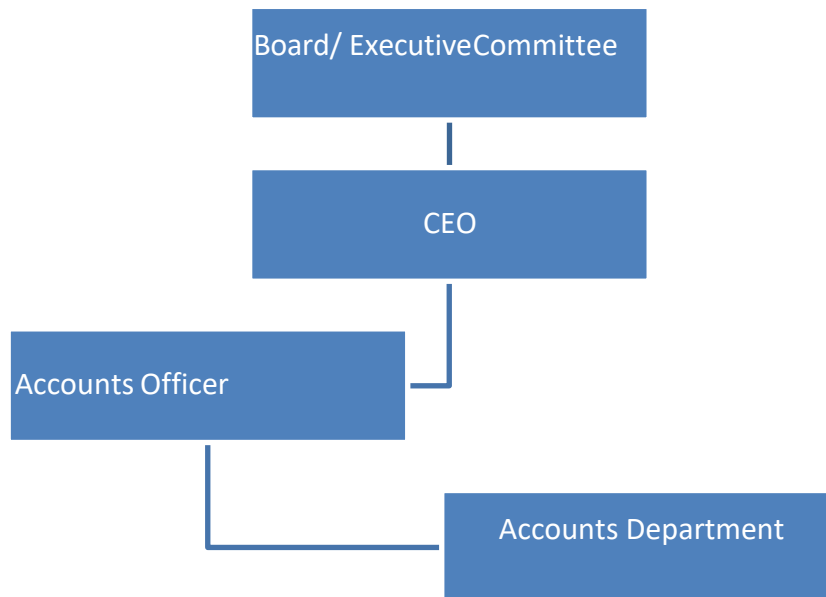
The Accounts officer directly reports to the ED of the organization with a responsibility of managing the resources, monitoring the transactions, maintaining the cash flow and financial statements as per the requirement of the various stake holders of the organization.

## **3. RESPONSIBILITY CHART**

The Accounts officer and ED jointly responsible for discharging all the statutory compliance relevant to the organization.

The Accounts officer in consultation with ED and the various stake holders needs to devise the robust internal control process for the finance discipline of the organization and to maintain highest ethical standards for the organization. The Accounts officer is also responsible for utilization of “80G” receipts as per the strict adherence to law of land.

The Accounts department is directly supervised by the Accounts officer and is responsible recording daily financial transaction, preparation of periodic receipts and payment statements, periodic reports to enable the program managers/user departments to take appropriate actions for effective implementation of their programs.



#### **4. BUDGETING PROCESS**

Women Relief Aid, as organization has different programs for the benefit of the society and each of such programs is being handled by the project in-charge. Project in-charge and ED jointly responsible for preparation of the “Budget Statement” well before the beginning of the financial year depending on the availability of the resources as well as the program commitments to the stakeholders.

The consolidated Budget will then be approved by the board of members and ED will authorize to run the program as per the budget approved. The Accounts Officer will be responsible for monitoring the financials as per the budget approved.

The Board members shall review and approve the recommended fiscal year budget revenues, expenditures and cash flow and approve the budget at the start of the new fiscal year within a reasonable time.

#### **5. FINANCIAL STATEMENTS**

Women Relief Aid financial statements shall be prepared on an accrual basis in accordance with South Sudan Accounting Standards and as per the stipulations of the South Sudan Accounting system and subject to provisions under society region act 2015.

The Accounts Officer will prepare all the financial statements strictly as per the requirement of law of land/South Sudan accounting standards without any deviations, if any deviations, the same needs to be immediately brought to the notice of the board members.

For the management review, the Accounts Officer shall prepare and present Monthly Financial Statements in a format approved by the ED

The statements shall be presented to the ED, senior management & board for review.

#### **6. CASH FUND FLOW**

Any surplus/excessive funds need to be parked in the Fixed Deposits with nationalized banks.

## **7. AUDIT**

Women Relief Aid will have an audit of its financial statements annually, within 4 months of the end of each the fiscal year. The audit shall be completed by a firm of Independent Certified Public Accountants.

The ED and the Accounts officer shall have direct responsibility in overseeing the implementation of the Annual Financial Audit.

The ED and the Accounts Officer shall recommend to the Board for the selection of a firm to perform the annual audit. A representative of the audit firm shall be invited to attend the annual presentation to the Board members, and shall be required to make a presentation to the Board if the audit report is other than unqualified, or if the auditor's report material weaknesses in internal controls or reportable conditions.

The Accounts Officer or the Auditor shall prepare the IT Forms and it shall be reviewed by the ED, and the Board members before submission to the IT Department.

All the related periodic statutory obligations have to be completed as per the stipulated time and the records to be maintained to such discharge of the obligations.

## **8. REVENUE AND INCOME PROCEDURES**

The ED in conjunction with the Resource Mobilization Head & Accounts Officer develops and proposes revenue goals and objectives and submits them to the Board discussion and approval.

All contributions shall be recorded in accordance accounting principles. Contributions must be credited to the appropriate revenue lines as presented in the annual budget and coded with the appropriate account number as designated in the organizations Chart of Accounts including WRA Accounts

## **9. RECORDING RECEIPTS**

Any Cash receipts should be recorded in the cash book and immediately to be deposited in the designated bank

Any cheques/Demand drafts received should be recorded in the receipt book and ensure to deposit the same in the bank on priority. The intimation of such receipt of the funds also to be informed to the RM team. Record of the donor with complete details also to be maintained.

A copy of the bank deposit slip is retained in chronological order with copies of the deposited checks. All cash and checks shall be deposited the same business day if possible, and no later than the next business day into the organization's Bank Account.

All the online contributions to monitored periodically and account the same in the books of accounts with intimation to the RM department.

Periodically, the RM team and Finance Team jointly reconcile all the donations.

## **10. RECEIPTS TO DONORS**

The finance will ensure to arrange for the receipt for the donations including 80G receipts where applicable and forward the same to RM team. The RM Head shall ensure that all donors and contributors shall receive proper acknowledgement of their contributions in accordance with statutory guidelines.

## **11. EXPENDITURES PROCEDURES**

All expenditures shall be approved by the ED and strictly as per the budget statement. All expenditures shall be recorded by budget line items and stakeholders requirement (if any) using the organizations Chart of Accounts.

The Accountant maintains standard accounting records containing all aspects of the organizations financial operations. They include but are not limited to: A general ledger, a cheque register, a payroll register, fixed asset register.

All the Invoices shall be approved by either the ED or Project Leader. Following the review and approval, cheque payment vouchers shall be prepared and the invoices shall be distributed to the Accountant for payment preparation. Upon payment of a bill, the invoices/supporting documents have to be attached with voucher and filed in the chronological order.

All the payments have to be verified for the statutory deductions, if any needs to be deducted and remitted to Govt. in the stipulated time frame.

## **12. SIGNATURE POLICY**

All the payments (cheques) mandatorily require two signatures as approved by the board. One of the 3 – President, Secretary and Treasurer should have signed in the cheques & Authorized for the payment.

## **13. COMPENSATION AND PAYROLL**

Payroll is executed periodically based on the organizations policy. The salary needs to deposit to the bank accounts or through cheques only.

Appropriate deductions like TDS, Professional Tax, Provident Fund have to be done and deposited within the stipulated time frame along with returns to the Govt.

The compensation/Salary of the ED shall be determined by the Board Members and ED compensation is based on a board-approved process that considers comparable data and ED performance. The salaries of all other employees shall be determined by the ED. Compensation ranges for all staff positions shall be approved by the ED. No employee of the Organization may be compensated outside of the approved range, without the approval of the ED.

Note: In concurrence with latest approved Employee Manual

## **14. LOCAL TRAVEL AND EXPENSE REIMBURSEMENTS**

Employees must abide by the Travel and Expense policy (Refer HR Manual). Travel and expense reports for mileage, meals, hotel, supplies, etc., will be maintained by each employee and then submitted to the supervisor for approval and payment on a monthly basis (Depends on Projects) by the Accountant.

Mileage to and from the employee's residence to the place of work will not be paid by the Organization. Reimbursements will be based on the travel rate established by the ED and the Accounts Officer and approved through the budgeting process.

All parking and other expenditure receipts must be attached to the expense voucher as a condition for payment.

Note: In concurrence with latest approved Employee Manual

## **15. PURCHASING**

Any expenditure in excess of an amount determined by the Board of Directors for the purchase of a single item should have bids from three (3) suppliers if possible. These bids are reviewed by the Accounts Officer and the bid award must be specifically approved in advance by the ED and the Accounts Officer.

Purchase of less than the approved amount may be made at the discretion of the ED or Accounts Officer without competitive bids. However, for fixed assets, reasonable diligence should be exercised to comparatively shop for available sources.

Any purchase made by a Board member on behalf of the organization will require prior approval by the ED.

## **16. LEASES AND OTHER CONTRACTUAL AGREEMENTS**

The organization conducts a major part of its operations from leased/rented facilities. Leases and other contractual agreements are negotiated by the Accounts Officer and executed with the approval of the ED.

New leases in excess of an amount require the approval of the Board Members.

The ED & Accounts officer is authorized to develop and enter into contractual agreements with vendors, bankers, and third parties for the purpose of ensuring the organizations general operations. The Board shall review such agreements and make recommendations when necessary.

## **17. DEEDS, CONVEYANCES, ETC.**

The ED shall execute all Deeds, Conveyances, Mortgages, Leases, Contracts and other instruments in the name of the organization

## **18. BANK ACCOUNTS AND INVESTMENT ACCOUNTS**

The Accounts Officer shall maintain and oversee Bank and Investment accounts, and ensure the organization day-to-day financial operations. Several accounts may be maintained by the Organization as follows:

1. Savings & Checking Account
2. Certificates of Deposit / Fixed Deposits & Government Approved Funds

These accounts may be changed as the organization financial conditions and requirements change.

## **19. BANK ACCOUNTS**

All cheques, cash, money orders, and credit card deposits, are reviewed by the Accounts department and deposited in the appropriate Accounts. Fund raising events, foundations and corporate donations and miscellaneous contributions, shall be deposited into the accounts.

## **20. BANK RECONCILIATIONS**

Bank reconciliations shall be completed monthly by the Accounts Department and cross-referenced with the cash and receipts logs and the monthly Financial Statements. The Financial Statements shall be compiled by the Accounts Officer. The Statements shall be then reviewed & approved by the ED.

All Bank Statements, Credit Card Statements, and perpetual deposits will be reconciled every month by the Accountant, and records will be kept in the Finance office.

## **21. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include all cash balances and highly liquid investments with a maturity of six months or less. The organization places its temporary cash investments with highly rated financial institutions. The Accounts Officer shall closely monitor the balances of the bank accounts and certificates of Deposit accounts.

## **22. PETTY CASH**

A petty cash fund provides a systematic method for paying and recording out-of-pocket cash payments too small to be made by check. The organization shall maintain a SSP 10,000 petty cash fund that is replenished as needed.

The Accountants department shall maintain control of, and responsibility for, payments disbursed from the Petty Cash fund; however, amounts should not exceed an amount determined by the Board members for each transaction. The total Fund should not exceed an amount determined by the Board Members.

## **23. INVESTMENTS REPORTS AND INVESTMENTS POLICY**

The ED and Accounts Officer, with supervision of the Board members, shall review and determine the general investment strategy for all funds.

The philosophy of the organizations investments is safety of principal and liquidity.

All financial institutions/Banks shall be selected and approved by the Board Members and must have long-term investment rating of A or higher.

## **24. INSURANCES**

Reasonable and adequate coverage will be maintained to protect the organizations interests as well as the organizations employees.

Insurance Policies shall be carefully reviewed by the ED and Accounts Officer before renewal each year.

## **25. PROPERTY AND EQUIPMENT**

Property and equipment shall be stated at historical cost. Depreciation is computed over the estimated useful lives of the assets using the straight-line method. A Depreciation schedule shall be prepared and maintained by the Accounts Officer on an annual basis, taking into consideration the annual equipment inventory. A Property Removal Form shall be required for the removal of the organization's property, supplies, and/or equipment from the organization's premises.

Fixed asset register to be maintained with the above effect and all the transactions to be recorded.

## **26. EQUIPMENT INSTALLATION**

Purchase, installation and maintenance of equipment, office equipment, computer equipment, etc. shall be approved by the Accounts Officer after discussion and approval by the ED. Staff Members and other managers shall be responsible for receiving and supervising the installation of equipment scheduled for their facility or working area, and for maintaining and protecting the equipment installed in their offices.



## **27. DONATED MATERIALS AND SERVICES**

Donated materials and equipment shall be reflected in the Financial Statements at their estimated values measured on the date of receipt. Volunteers donate time to the organization's Program services on an on-going basis. Other volunteers contribute time and services for Administrative or fundraising activities. Such contributed services are generally not reflected in the financial statements, since there is no objective way of assessing their value.

## **28. CONFIDENTIALITY AND RECORDS SECURITY**

Financial records are restricted materials with limited access. Only the Accounts Officer and Accounts Department (or others so authorized) shall have access to financial records (vendor files, checks, journals, payroll, etc.).

## **29. DOCUMENT RETENTION**

Financial documents are retained for a period of time as per the recommendations of the Government.

## **30. TAX REPORTING**

The ED and Accounts Officer, with oversight of the Board members follow tax reporting as per the Statutory & Government rules.

**Note: If there is any conflict of this policy from the Bylaws of the organization then the Organizations Bylaws supersedes the policy document**

**Implemented from: 01-January-2022**