The Upper Room Development and Relief Agency

**(TURDRA)**

Financial Policies

Of the organization



**JANUARY 2018**

**FUNDS:**

The funds of TURDRA shall be derived from the following sources:

* Fund raising activities undertaking by the organization.
* Voluntary donations by donor partners of the organization.
* Project proposals writing.
* Appeal to voluntary missions and government, local and international NGOs.

**SINGNATURIES TO TURDRA BANK ACCOUNT**

* General Overseer
* Finance Officer
* Chairman Board of Directors

**DEPOSIT:** All money or financial transactions shall be deposit into the organization’s account authorized and effect by the board of directors.

**WITHDRAWAL:** From the account shall be made by the General Overseer who is the principal signatory to the account and should be signed by one of the two:

1. Finance Officer
2. Chairman Board of Directors

**FINANCIAL CODE AND CONDUCT OR PRACTICE:** The management committee shall draw up a code of practice governing the handling of finances and all matters pertaining to financial transactions of the organization.

**ACCOUNTING FOR SALARIES:** At the end of every month, salaries are to be paid to all staff whose names are on the payroll.

It is the policy of the organization that all salaries are paid on the 25th or the last

Friday of every month.

It is also the responsibility of the finance Officer to prepare all salaries and present it to the General Overseer to check and verify all figures of the calculations.

**Responsibility:**

It shall be the responsibility of:

1. The finance officer to prepare salary cheques
2. The head of Finance Department to check and verify such cheques against the figures show in the payroll
3. The Finance Officer to record all journal entries
4. The head of the Finance Department to check the accuracy of the journal entries

All of these actions must be completed against the last working day of each month.

**FINANCIAL REPORTING**

**General Reporting:** The organization will provide monthly, quarterly and annual financial reports and accounts to all relevant funders/donors. These must be verified and approved by the top management of the organization before submission to funders.

The head of Finance Department will prepare management account, a balance sheet and cash flow forecast on a by November for the preceding year.

**Annual Financial Statement:**

**T**he annual financial statements should include:

1. Report of the management
2. An income statement
3. A balance sheet
4. Cash flow statement
5. Statement of changes In Accumulated Fund and other Reserves
6. Notes to give details of specific items In those accounts
7. A report of the above accounts by the external auditor appointed by the Board of Directors.

**AUDITING:** The admin or finance officer in collaboration with the program Manager/project officer shall prepare a periodic activities/projects progress, annual financial report which shall be submitted to the management committee. TURDRA external donors can appoint auditors to conduct auditing of the account.

**OPERATIONAL CONTROL PROCIDURES**

1. Update of Bank Book or Financial Records
2. Budgeting Variance Report
3. Letter of request
4. Bank Reconciliation
5. Cash Count
6. Issue of receipt
7. Preparation and Authorization of Payment Vouchers
8. Returns-Donor reporting

**Conclusion:** This document is been prepared by the board of directors in order to maintain a proper financial control of the organization’s funds.

 **Signed: Signed: Signed:**

**Rev. Dr. John T. Moses Pst Elba J. Bonnie Mrs Kona Allie**

 **General Overseer Board Chairman Board Member**