



FINANCIAL POLICY & PROCEDURES

Prepared for Green Masai Foundation

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The purpose of these financial policies and procedures is to ensure the financial integrity of the Green Masai Foundation (GMF), facilitate accurate financial reporting, and ensure compliance with regulatory requirements.



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Green Masai Foundation Financial Policies and Procedures

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1. Introduction

Purpose:

The purpose of these financial policies and procedures is to ensure the financial integrity of the Green Masai Foundation (GMF), facilitate accurate financial reporting, and ensure compliance with regulatory requirements.

Scope:

These policies apply to all financial transactions and activities conducted by GMF.

2. Financial Management Structure

Board of Directors:

The Board of Directors has overall responsibility for the financial health of GMF, including approving the annual budget, financial statements, and ensuring compliance with legal and regulatory requirements.

Executive Director:

The Executive Director oversees day-to-day financial operations, ensuring adherence to these policies, and reporting financial performance to the Board.

Treasurer:

The Treasurer monitors GMF's financial status, reviews financial reports, and ensures the integrity of financial processes.

GMF: [Green horizons-sustain.thrive.conserve](https://www.greenhorizons-sustain.thrive.conserve).

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Finance Committee:

The Finance Committee, appointed by the Board, provides oversight of financial management, budgeting, and reporting.

3. Budgeting

Annual Budget:

An annual budget shall be prepared by the Executive Director in consultation with the Finance Committee and approved by the Board of Directors.

Budget Review:

The budget will be reviewed quarterly, and any significant deviations from the budget must be approved by the Board.

Budget Amendments:

Any amendments to the approved budget must be documented and approved by the Board.

4. Accounting and Record Keeping

Accounting Standards:

GMF shall adhere to generally accepted accounting principles (GAAP) or International Financial Reporting Standards (IFRS), as applicable.

Record Keeping:

All financial transactions must be recorded accurately and promptly. Records should be maintained for a minimum of seven years.

Chart of Accounts:

A detailed chart of accounts shall be maintained to ensure proper categorization of all financial transactions.

5. Income Management

Income Sources:

GMF's income may include donations, grants, fundraising activities, and other lawful sources.

Receipt of Funds:

All incoming funds shall be deposited promptly into GMF's bank accounts. Receipts must be issued for all donations.

DPO/More Account Management: (If account exists;)

Funds collected through the DPO/More account will be managed in accordance with these financial policies and procedures.

6. Expense Management

Authorization of Expenditures:

All expenses must be pre-approved by the Executive Director or authorized personnel as per the approval matrix.

Payment Procedures:

All payments must be supported by appropriate documentation (invoices, receipts) and approved before disbursement.

Expense Reimbursement:

Reimbursement of expenses must be accompanied by a completed expense report and original receipts.

7. Asset Management

Fixed Assets:

GMF shall maintain a fixed asset register for all assets. Depreciation shall be calculated and recorded as per applicable accounting standards.

Inventory Control:

Regular inventory checks shall be conducted to ensure proper management and safeguarding of assets.

8. Financial Reporting

Monthly Reports:

Monthly financial statements shall be prepared by the Finance Officer and reviewed by the Treasurer.

Quarterly Reports:

Quarterly financial reports shall be submitted to the Board for review.

Annual Reports:

An annual financial report shall be prepared and presented to the Board and stakeholders.

9. Internal Controls

Segregation of Duties:

Duties shall be segregated among staff to prevent fraud and errors. No single individual should control all aspects of any financial transaction.

Approval Matrix:

An approval matrix defining authority levels for financial transactions shall be established and adhered to.

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Bank Reconciliation:

Monthly bank reconciliations shall be performed and reviewed by the Treasurer.

10. Audit and Compliance

Internal Audit:

Periodic internal audits shall be conducted to ensure compliance with financial policies and procedures.

External Audit:

An annual external audit shall be conducted by a certified public accountant. The audit report shall be reviewed by the Board.

Regulatory Compliance:

GMF shall comply with all applicable laws, regulations, and donor requirements.

11. Risk Management

Risk Assessment:

Regular risk assessments shall be conducted to identify and mitigate financial risks.

Insurance:

GMF shall maintain adequate insurance coverage to protect against potential losses.

12. Conflict of Interest

Conflict of Interest Policy:

A conflict of interest policy shall be maintained to ensure that all financial decisions are made in the best interest of GMF.

Disclosure:

Board members and staff must disclose any potential conflicts of interest.

13. Policy Review and Updates

Regular Review:

These financial policies and procedures shall be reviewed annually by the Finance Committee and updated as necessary.

Approval of Changes:

Any changes to these policies must be approved by the Board of Directors.

Adopted by the Board of Directors on 14-06-2024.

CS. Arip Kinasha -Executive Director

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