



Veni Apwann

Come and learn...come and teach

FINANCIAL AND ACCOUNTING POLICY AND PROCEDURES MANUAL

FEBRUARY 2013

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Acknowledgements

Veni Apwann wishes to acknowledge the support and advice provided to it by Venash Ramberan in the establishment of its policies and procedures as documented in this manual. We are very grateful to him for sharing his expertise and the experience he has gained working at the Caribbean Natural Resources Institute, a regional non-profit organisation based in Trinidad.

GLOSSARY OF IMPORTANT FINANCIAL TERMS

ACCRUALS:

Items of expense (or income) that have been incurred (or earned) but have not yet been paid (or received). Accruals represent liabilities outstanding (in the case of expenses incurred) and assets receivable (in the case of income earned) to (from) third parties at the end of an accounting period.

An accrual may involve uncertainty as to quantity and timing and may therefore require an estimate to be used. An example of this would be legal fees incurred but for which a bill has not yet been received or income that has been quoted in US\$ but will be received in TT\$.

Example 1:

Telephone calls made during the month of December but for which the bill is not received until January are an accrued expense at the end of December.

Example 2:

Interest earned on a term deposit from September to January and not received until January are accrued income at the end of December.

ASSETS:

The properties or economic resources owned by an the organisation that are expected to benefit its future operations.

BALANCE SHEET:

A statement that shows the financial position of the organisation at a specific point in time. It lists or summarises the entity's assets, liabilities and equity (accumulated funds) on the chosen date.

CURRENT ASSETS/LIABILITIES:

The most liquid assets or liabilities of the organisation. These are usually cash or items that are expected to be turned into cash (assets) or require the disbursement of cash (liabilities) within the year.

FIXED ASSETS:

Economic resources owned by the organisation in a physical form with a useful life longer than one year and that will provide future benefit to the entity. Common examples are furniture and fixtures, computer equipment, machinery, building and motor vehicles.

FUND ACCOUNTING:

Accounting procedures in which a self-balancing group of accounts is provided for each donor or client. The major attributes of fund accounting are:

1. the segregation of funds based on purpose or specific restrictions by the donor;
2. the ability to account for commitments; and
3. the capacity to incorporate budgetary controls directly into the accounts. Fund accounting is discussed in Sections 4 and 6.1.2 of this manual.

INTANGIBLE ASSETS:

The economic resources of the organisation that do not have physical form but that provide benefits to future operations. The most common examples for Veni Apwann will be rent paid in advance (called prepaid rent) and insurance paid in advance (prepaid insurance).

INTERNAL CONTROL:

The systems established by management to ensure, as far as practicable, the orderly and efficient conduct of operations including guarding against waste, errors and fraud; assuring the safeguarding of assets, the reliability of accounting records; and the production of reliable, timely financial information.

LIABILITIES:

The debts or obligations of the organisation that are owed to third parties.

STATEMENT OF INCOME AND EXPENDITURE:

A statement that shows the result of the organisation's operations for a specific period of time. It lists or summarises the entity's income and expenditure and the resulting surplus or deficit. This statement is also commonly known as an income statement, operations statement or statement of earnings.

POLICY:

Guide to decision making to provide consistency among decision makers. In the accounting context, policies provide guidelines to ensure that similar transactions are treated in a consistent manner. Veni Apwann's financial and accounting policies are outlined in Section 6 of this manual.

PROCEDURES:

Specific sequence of steps designed to ensure appropriate approval, controls and capture of data when recording and reporting a particular transaction. Veni Apwann's detailed accounting procedures are contained in Section 3 of this manual.

1. INTRODUCTION

Veni Apwann is a non-profit organisation registered on 7 August 2003 in Trinidad and Tobago under the Companies Act 1995. Its Articles describe the undertaking of the company as "the provision of capacity building, training, technical support, and consultancy services to national, regional and international civil society organisations; private sector organisations; governmental and other state enterprises; academic institutions; micro enterprises and other agencies including but not limited to foundations, multi-lateral and bi-lateral organisations.

Veni Apwann's mission is to build capacity in existing and potential Caribbean civil society organisations (CSOs) by providing training, technical support and guidance to empower them to become visionary leaders in their communities.

The overall objective of this manual is to set out Veni Apwann's financial and accounting policies and procedures to ensure that adequate internal controls are in place and that management information can be produced in an accurate and timely manner.

Sections 1 to 6 of the manual are designed to provide Veni Apwann staff, Board members, members and donors with a general overview of Veni Apwann's financial and accounting policies and procedures. Section 7 provides the Executive Director and Administrative Assistant with detailed guidance on how to manage the organisation's finances on a day-to-day basis.

It is hoped that Veni Apwann's financial policy and procedures can also serve as a model for other CSOs.

2. GUIDING PRINCIPLES

Veni Apwann's financial policies and procedures are designed to ensure that it adheres to the requirements of the Companies Act 1995 and all other relevant legislation. It aims to prepare its financial statements in accordance with International Financial Reporting Standards as adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Veni Apwann is also guided by the principles outlined in Commonwealth Foundation, 2011. *Civil Society Accountability, Principles and Practice: Trinidad and Tobago Toolkit*.

Veni Apwann recognises the importance of distinguishing in its accounts between unrestricted (operational) funds and funds received from donors or technical assistance clients. The source and application of all funds must at all time be clearly identifiable in its accounting system and it must be able to report on fund balances as required by each donor.

To ensure the sustainability of its operations, Veni Apwann aims at all time to maintain a minimum of 20% of the annual operating budget for the current year in its unrestricted fund (whether held in its cheque or savings accounts). In the event that the balance falls below that amount the Executive Director should inform the Chairman and Treasurer immediately.

3. RESPONSIBILITIES

Veni Apwann's Board is responsible for oversight of the organisation's funds, with the Treasurer having the primary responsibility for ensuring that the financial policies and procedures are adhered to. The Executive Director is responsible for the day-to-day management of the finances and may delegate such tasks as s/he sees fit to other staff.

4. INCOME

Veni Apwann's programmes are supported by a diverse funding base, including grants from multi-lateral and bi-lateral institutions, governmental agencies, corporate social responsibility programmes and private foundations. Veni Apwann supplements its grant income through technical assistance and capacity building consultancies that advance its vision, mission and strategic priorities. Member donations, of both cash and in-kind time and resources, are a further significant source of income.

Veni Apwann recognises two types of funding:

- **restricted funding** from a grant or technical assistance contract, which can only be used for the purpose specified in the project or contract; and
- **unrestricted funding**, which can be used for any aspect of Veni Apwann's operations and in particular:
 - office overheads (e.g. rent, utilities, maintenance);
 - administrative expenses (e.g. salaries of administrative staff, filing and financial management);
 - development of new project proposals; and
 - development of partnerships with like-minded organisations and individuals.

5. ACCOUNTING SYSTEM

Veni Apwann's accounting system is based on the double-entry accrual accounting concept. The accounting system is computerised using QuickBooks software.

Veni Apwann uses a fund accounting system, with a separate fund established in Quickbooks for each major project. This allows Veni Apwann to keep track of resources designated for specific purposes and to reduce the possibility of co-mingling of funds from different donors or with the unrestricted (operational fund). Each fund is effectively a sub-accounting entity with separate set of self balancing accounts. This facilitates the type of careful monitoring and detailed reporting typically required by donors.

Veni Apwann maintains one General Ledger. Funds are set up by designating separate donor and job codes for each fund. The detailed accounts in each fund are set up after considering the reporting rules and regulations of each donor and Veni Apwann's management information needs. The primary accounting emphasis is on the inflows and outflows of the individual funds.

The main features of the accounting system are:

- chart of accounts
- a fixed asset register, maintained in an Excel spreadsheet;
- a voucher system using numbered vouchers for all expenses;
- a payroll system maintained in an Excel spreadsheet.
- sub-ledgers that are computerised using QuickBooks software and are fully integrated into the General Ledger. The following sub-ledgers are used:
 - Cashbook
 - Accounts Receivable
 - Accounts Payable.

6. FINANCIAL AND ACCOUNTING POLICIES

6.1. General Ledger

6.1.1. Fixed assets

- a) Fixed assets are recorded at cost. Where fixed assets are received through grants, cost is taken as the value attributed by the donor. Cost is understood to be the invoice value, net of any discount, plus all costs incurred to make the asset fully operational. Fixed assets are depreciated on a straight line basis at rates which are expected to write-off the cost of the assets over their estimated useful life. See Section 7.4.3 for rates.
- b) All assets with a value of more than TT\$500 and with an expected useful life of more than one year are capitalised, including assets that are donated. Expenditures that are expected to extend the useful life of a fixed asset by at least one year are capitalised; otherwise such expenditures are expensed.

6.1.2. Funds

- a) A separate fund account is set up in Quickbooks for each project. Monthly statements are prepared for each fund, detailing the income and expenditures during the period and the cumulative fund balance (surplus or deficit). The Executive Director is responsible for ensuring that there is no co-mingling of funds, i.e. that each fund is only used for expenditures agreed under the contractual arrangements for that fund.
- a) A separate file is maintained for each fund/project detailing the contractual provisions and a detailed budget. The Project Manager is expected to ensure that budgeted and actual expenditure are reconciled at least quarterly and reported to the Board.

6.1.3. Advances

- a) All funds disbursed to staff or members in advance of actual expenditure (e.g. for travel or accommodation expenses) are treated as a receivable. A computerised sub-ledger is maintained to reconcile this account. Upon completion of the activity, an expense sheet must be completed and, after approval, the appropriate amounts are transferred to expense.

6.1.4. Foreign Currency Conversion

- a) All accounts in the General Ledger are expressed in TT Dollars (TT\$). Where funds are received in foreign currencies, the rate of exchange used for recording or reporting is based on the net amount of TT\$ received (i.e. after deduction of all bank charges etc.). Where more than one payment is received on the same project, the rate of exchange used for reporting is the average of all the payments received.

6.2. Cash Management Policies

6.2.1. Bank Accounts

Veni Apwann has a cheque account at Republic Bank of Trinidad and Tobago Ltd and a Savings Account at Unit Trust Corporation (UTC). The current account should generally have no more than the estimated budget for the next two month's project and operational expenses, with the remainder being held at UTC.

The Treasurer may at any time recommend to the Board for its approval the opening of other types of account.

6.2.2. Cash Receipts

- a) Numbered Cash Receipt Vouchers (see Appendix 1) are issued for all amounts received, whether cash, cheque or direct bank transfer.
- b) All amounts received should be deposited to the bank within two days of receipt.

6.2.3. Cash Disbursements

- a) Numbered Payment Vouchers (see Appendix 2) are used for all payments.
- b) Two authorised signatories are required for all cheques and bank transfers. Unless determined otherwise by the Board, the authorised signatories shall be the Chair, Secretary, Treasurer and Executive Director.

6.2.4. Bank Reconciliation:

Veni Apwann recognises that bank reconciliations are an important control over cash receipts and disbursements.

- a) The Administrative Assistant reconciles the cheque account on a monthly basis and the UTC account on a quarterly basis, within 4 days of the receipt of the bank statements. If the bank statement has not been received in time to prepare the monthly accounts for the Board meeting, the Administrative Assistant should request one from the bank.
- b) The Treasurer reviews all bank reconciliations.
- c) The Administrative Assistant and the Treasurer sign the bank reconciliation as evidence of their satisfaction.

6.2.5. Petty Cash

- a) A petty cash float of TT\$1,000.00 is maintained to facilitate small cash transactions.
- b) The Administrative Assistant maintains and is responsible for petty cash.
- c) Numbered Petty Cash Vouchers are used for all disbursements.
- d) Only one signatory is required to approve Petty Cash Vouchers (see Appendix 3). This will usually be the Administrative Assistant, except in cases where the payment is to the Administrative Assistant, in which case the Voucher is signed by the Executive Director.
- e) The Administrative Assistant prepares a petty cash reconciliation whenever the fund is topped up (at a minimum on a monthly basis).
- f) The petty cash reconciliations are reviewed and approved by the Treasurer, at a minimum on a monthly basis.
- g) Petty Cash and vouchers are kept in a locked box, which is locked in a drawer.

6.3. Payroll

6.3.1. Payroll procedures

- a) The Veni Apwann payroll is prepared on a monthly basis by the Administrative Assistant.
- b) A separate personnel file is maintained for all employees by the Executive Director. Details of salaries and contracts are maintained in these files. Notification of changes in the status

of employees (i.e. hiring, termination and salary adjustments) are forwarded to the Administrative Assistant by the Executive Director.

- c) The Administrative Assistant maintains a payroll file detailing each monthly payroll with supporting documentation for any changes from the prior month.
- d) The payroll file contains all employees' cumulative annual earnings for each taxation year. This facilitates preparation of all relevant tax information schedules at year end.
- e) The payroll work sheet is prepared monthly by the Adminstrative Assistant and is signed by the Executive Director as evidence of her/his approval.
- f) The Executive Director ensures that all statutory laws are complied with in respect to payroll deductions (including timely remittances to appropriate authorities).

6.3.2. Salary advances

- a) Veni Apwann does not normally provide advances against salary. However, the Chair or Executive Director may recommend this to the Board for approval under exceptional circumstances.

6.4. Purchase of goods and services (other than consultant services)

Veni Apwann aims to get the best available products and services at the most reasonable price. For purchases over \$5000, the Administrative Assistant should try to get three quotations from different companies to facilitate comparison of price and quality.

For operational expenses, the Executive Director analyses the quotations and makes the decision to purchase provided funding is available from the unrestricted fund. For project expenses, the Project Manager analyses the quotations and makes the decision to purchase provided the item is budgeted for and the quote is within budget.
All quotations are filed for future reference for at least a year.

6.5. Contracting of consultants

Veni Apwann has a separate policy regarding the selection and contracting of consultants (see Appendix 4).

7. DETAILED FINANCIAL AND ACCOUNTING PROCEDURES

7.1. Chart of Accounts

The current Chart of Accounts is attached at Appendix 1.

If the Executive Director or person responsible for data entry into Quickbooks identifies the need for a new Chart of Account, they must notify the Treasurer, who will provide a new Chart of Account code for the Administrative Assistant to enter into Quickbooks' Chart of Accounts and update the hard copy version of the Chart of Accounts in Appendix 5.

7.2. Income

Veni Apwann receives its funds mainly by cheque or direct deposit to its cheque account.

7.2.1. Cheque or Bank Draft

- a) The Administrative Assistant receives the cheque or bank draft and stamps the date received at Veni Apwann on the letter or counter-slip attached to the cheque or bank draft.
- b) The Administrative Assistant then matches it with the relevant invoice and passes it to the Executive Director to determine:
 - in which bank account the funds should be deposited;
 - the donor number (see Appendix 8) to be used in Quickbooks;
 - (where relevant) the rate of exchange applied that will be used for project reporting purposes.
- c) Once this has been determined, the Administrative Assistant completes a bank deposit slip and deposits the funds to the bank account within two working days. The name of the organisation or individual from whom the funds were received is noted on the deposit slip.
- d) The Administrative Assistant completes a receipt (see Appendix 6) in duplicate and gives/sends the top copy to the organisation or individual from whom the funds were received. The carbon copy remains in the receipt book. If the cheque is for membership fees, the Administrative Assistant **[to be completed]**
- e) The Administrative Assistant creates a credit slip (see Appendix 1) and attaches it to the letter and Invoice. The credit slip is given the same number as the invoice number.
- f) The Administrative Assistant makes the income entry in Quickbooks, setting up a new fund account if needed.
- g) The Administrative Assistant files the credit slip and accompanying documents sequentially in the invoice filing system.

7.2.2. Direct Deposits

- a) The Administrative Assistant receives the dated notification from the bank stating the amount and name of the organisation or individual from which the funds were received, and stamps the date received at Veni Apwann on the notification.
- b) The Administrative Assistant then matches it with the relevant invoice and passes it to the Executive Director to determine:
 - the donor number (see Appendix 8) to be used in Quickbooks;
 - (where relevant) the rate of exchange applied that will be used for project reporting purposes.
- c) The Administrative Assistant completes a receipt (see Appendix 6) in duplicate and gives/sends the top copy to the organisation or individual from whom the funds were received. The carbon copy remains in the receipt book.
- d) The Administrative Assistant creates a credit slip (see Appendix 1) and attaches it to the letter and Invoice. The credit slip is given the same number as the invoice number.
- h) The Administrative Assistant makes the income entry in Quickbooks, setting up a new fund account if needed.
- i) The Administrative Assistant files the credit slip and accompanying documents, sequentially in the invoice filing system.
- e)

7.2.3. Cash

Veni Apwann rarely receives income in cash. In such cases, the Administrative Assistant:

- a) Completes a receipt (see Appendix 6) in duplicate and gives/sends the top copy to the organisation or individual from whom the funds were received. The carbon copy remains in the receipt book.
- b) Requests from the Executive Director the job (see Appendix 7 for Job Summary) to which the funds should be applied and, where applicable, a donor number (see Appendix 8 for Donor Codes).
- c) Completes a bank deposit slip and deposits the funds to the bank account within two working days. The name of the organisation or individual from whom the funds were received is noted on the deposit slip.
- d) Makes up a credit slip (see Appendix 1) and attaches it to the deposit slip. The credit slip is given the same number as the invoice number.
- e) Enters the income in Quickbooks.
- f) Files the credit slip and deposit slip in the sequential invoice filing system.

7.2.4. In-kind contributions of member or Board time

- a) All Board members/members should complete the In-kind contribution form (see Appendix 10) in any month where they have contributed in-kind time.
- b) The Administrative Assistant should xxx [talk to Venash about entries in Quickbooks]

7.3. Payments

7.3.1. Payments by cheque.

- a) The Administrative Assistant receives all invoices/bills and stamps them with the date received at Veni Apwann.
- b) The Administrative Assistant prepares a payment voucher (see Appendix 2), filling in the voucher number, date, payee, and amount. This is attached to the invoice and sent to the Project Manager (for project expenses) or the Executive Director (for operational expenses) for approval. The Executive Director authorises all operational expenditure that is within budget but must first get the approval of the Board if the expenditure exceeds the budget.
- c) The Project Manager or Executive Director then enters the budget line description and the donor and job number (see Appendices 7 and 8).
- d) On receipt of the approved payment voucher, the Administrative Assistant prepares the cheque for signing by two authorised signatories.
- e) The Administrative Assistant completes the payment voucher by inserting:
 - o Cheque number
 - o Chart of account number
- f) The Administrative Assistant then enters the transaction in QuickBooks and files the voucher and accompanying invoice in the payment voucher filing system.

7.3.2. Petty cash

Petty cash is only used to facilitate small purchases. It is generally used either directly by the Administrative Assistant to facilitate these or to reimburse members for purchase made on

behalf of Veni Apwann, either in their role as Project Manager or on request from the Executive Director or Administrative Assistant.

The Administrative Assistant is responsible for the petty cash float, which is currently TT\$1,000.00. She has the authority to approve petty cash disbursement of up to \$500 for any single transaction but must get the Executive Director's approval for expenses over \$500.

- a) The Administrative Assistant makes out the petty cash voucher (see Appendix 3) and approves/has it approved before paying out the cash.
- b) If the payment is being made to reimburse a member's expenses, a receipt from the vendor should be presented. If it is being paid in advance, this should be clearly identified.
- c) All petty cash advanced is considered an employee or member liability until such time as the receipts are produced and any surplus returned.
- d) The petty cash should be replenished when the float declines to a low level or at a minimum once a month.
- e) To replenish, the Administrative Assistant prepares a spreadsheet detailing all the transactions for the month and attaches the numbered petty cash vouchers to this spreadsheet.
- f) The Administrative Assistant prepares a payment voucher for the sum needed to replenish the float, entering the date, payee, and each of the petty cash transactions and its chart of account number
- g) The Executive Director reviews and authorises the spreadsheet and payment voucher and enters the job and donor code for each petty cash transaction.
- h) The Administrative Assistant prepares the cheque for authorised signatories. The cheque is made out to "Cash" or to the person responsible for the petty cash.
- i) Two signatories sign the cheque and endorse it on the back.
- j) The Administrative Assistant goes to the bank, cashes the cheque and replenishes the petty cash float.

7.4. Fixed Assets

7.4.1. Acquisition

- a) Veni Apwann may purchase fixed assets under grant funding for use related to a specific project but with the right to retain them at the end of the project.
- b) Veni Apwann also purchases fixed assets out of its unrestricted funds. These assets are mainly to support operational functions, such as administration and financial management.
- c) Veni Apwann may receive gifts of fixed assets.

In all the above cases, the assets are recorded in Veni Apwann's financial records at cost (or estimated cost in the case of donations) and depreciated according to the schedule in Section 7.4.3.

7.4.2. Asset register

- a) Veni Apwann maintains a fixed asset register of all fixed assets under its physical control and/or owned by it. The register records the following information:

- A description of the asset (including a serial number where appropriate)
- The date of acquisition
- The source of acquisition
- The ownership of the asset
- The location of the asset
- The original cost of the asset
- The depreciation rate of the asset
- The net book value of the asset

d) The Executive Director is responsible for ensuring that an annual physical count of the fixed assets is conducted on 31 December each year or as soon thereafter as possible. The Treasurer then compares the results of the physical count to the fixed assets register and the financial records and seeks to resolve any discrepancies. The Treasurer presents the results of the count and comparisons to the Board for review.

7.4.3. Depreciation

a) Fixed assets are depreciated using the straight line method at rates which are expected to write-off the cost of the assets over their estimated useful lives. Depreciation rates are as follows:

○ Computer Hardware	-	25-33%
○ Computer Software	-	25-33%
○ Furniture and Fixtures	-	10%
○ Office Equipment	-	20-25%

b) In the year of acquisition, depreciation is charged for the year.

7.4.4. Insurance

b) The Executive Director is responsible for ensuring that insurance coverage for all assets and public liability is obtained and is reviewed at least annually and more often if major assets are acquired.

a) The fixed assets are insured at fair market values.

7.5. Travel and accommodation expenses

a) All travel expenditure over \$300 must be approved by the Executive Director (for operational activities) or Project Manager (for project activities) after considering the availability of unrestricted or project funds respectively.

b) The Administrative Assistant is then authorised by the Executive Director or Project Manager to book and confirm tickets, accommodation arrangements etc.

c) If an advance is made to the traveller, the Administrative Assistant prepares a payment voucher for the sum to be issued, which must be approved by the Executive Director or Project Manager before the cash is disbursed. She then writes up the cheque and obtains the cash from the bank.

d) The Administrative Assistant enters the payment in Quickbooks as a receivable from the individual who has been given the cash.

- e) Upon completion of the travel, the traveller completes a travel expense summary (see Appendix 11) within one week of return, with supporting receipts. Expenses under TT\$50 [e.g. for maxis] will be accepted without a receipt.
- f) The Executive Director or Project Manager approves the expense summary and passes it and any surplus cash to the Administrative Assistant.
- g) The Administrative Assistant adds the Chart of Account # and makes the appropriate transfer to the travel expense account in Quickbooks and banks any unused funds.
- h) A computerised subsidiary ledger is maintained to support the travel advances receivable account. This is reconciled to the General Ledger on a monthly basis.

7.6. Filing systems

All financial information should be kept in one central location, preferably in a fireproof cabinet. All soft copy files should be backed up daily and preferably stored off site.

The filing systems described below are maintained for the financial year (January-December), with new files being created at the beginning of each year.

7.6.1. Invoice file

- a) Invoices are created using QuickBooks and are automatically numbered sequentially by the software.
- b) The duplicate copy of the receipt issued should be attached to the relevant invoice for filing.
- c) Hard copies of the invoices and accompanying documents are also filed in sequential order.

7.6.2. Payment Voucher File

- d) All payment vouchers that have been completely processed (see Section 7.2) are filed with the supporting documentation in sequential order.
- e) At the start of each new financial year, the numbering restarts from 1 but with the new year as a suffix, (e.g. PV 01-13, PV 02-13 etc).

7.6.3. Journal Entries

- a) All completely processed Journal Vouchers (JV forms) [need example of JV form] and their supporting documents are filed in a Journal Voucher file.
- b) Journal Vouchers may contain travel expense claim forms, mostly when a refund is not required by the employee travelled. JV's may also contain credit card expenses and other expenses incurred by employees.

7.6.4. Bank Statements File

- a) A separate file is set up for each bank account. This file contains original bank statements and monthly bank reconciliations.
- a) Bank statements are filed sequentially by month and the bank reconciliations are stapled to the bank statements.

7.6.5. Cancelled Cheques File

- a) These are filed by month for each bank account. The cancelled cheques are filed in the order they appear on the bank statement rather than sequentially.

7.6.6. Fixed Asset Additions File

- a) A separate file is maintained for each category of fixed assets.
- b) Each contains copies of invoices (cross referenced to payment voucher number) for fixed asset purchases, filed sequentially by purchase date.
- c) A summary sheet is kept at the front of the file detailing each item purchased, the supplier, the date purchased and the cost of the asset.

7.6.7. Financial Statement File

- a) This file contains monthly financial statements, other financial reports, supporting schedules and trial balance.
- b) This information is filed on a monthly basis.

7.6.8. Payroll File

- a) This file contains authorised monthly payroll statements filed sequentially by month
- b) All additions, new staff and leavers must be filed in the payroll file.
- c) Monthly payroll journals are also attached each month

7.7. Chart of Accounts

Veni Apwann's current Chart of Accounts is attached at Appendix 5.

- a) When the Administrative Assistant identifies the need for a new Chart of Account number/description, she should advise the Treasurer who will allocate these.
- b) The Administrative Assistant will enter this in Quickbooks, update the hard copy version in Word and file the new version as Appendix 5 in the manual.

7.8. Budgeting

7.8.1. Introduction

The annual budget quantifies in money terms Veni Apwann's expected operations and projects for the year ahead. It quantifies expectations regarding future income, expenditure, cash flows and assets. The annual budget is a tool both for planning and controlling expenditures. When approved, the budget is integrated into the accounting system and provides the yardstick against which to measure actual performance.

- a) The Executive Director is responsible for preparation of the annual budget in collaboration with Programme and Project Managers.
- b) The timetable for preparation of the budget is outlined in Appendix 9 Financial Procedures Checklist, Section 7. This recognises that the initial budget is likely to be accurate/detailed

mainly for the first six months of the year. A review and revision of the budget is therefore conducted in June to ensure that the budget for the final six months of the year is accurate.

- c) Veni Apwann's annual budget is based to a large extent on the project budgets agreed with donors/clients for a project. Veni Apwann extracts the relevant parts of the donor budget for the financial year for which the budget is being prepared. The budget is prepared on a quarterly basis which facilitates comparison to actual performance when preparing the quarterly financial statements.
- d) The annual and all project budgets are subdivided into two main categories – Human Resource expenses (e.g. salaries, member-consultant fees, other consultants, professional fees) and Hard costs (e.g. venue, catering, travel, utilities etc.).
- e) The budget is based on accrual accounting. The monthly statements to the Board are also prepared on an accrual basis. The annual financial statements are prepared on the accrual basis. However, due to the nature of Veni Apwann's operations no significant differences between the accrual basis and the cash basis are anticipated, except with regard to deferred income from grants.
- f) The Executive Director ensures that the final budget s/he submits to the Board is consistent with project budgets submitted to the donors.
- g) The Executive Director is responsible for ensuring that the final budget s/he submits to the Board generates sufficient income for the unrestricted fund to ensure the smooth running of the organisation during the year.

7.9. Financial Procedures Checklist

Appendix 9 provides a financial procedures checklist.

7.10. Monitoring and Control

The Executive Director is responsible for monitoring the day-to-day expenditures of the organisation to ensure that budgeted amounts are not exceeded. The Executive Director will notify the Board if s/he anticipates a significant variance from the annual budget, with an explanation of the reason and suggestions as to how this can be mitigated.

It may become necessary to revise budgets if conditions change significantly. In such cases, the Executive Director makes a recommendation to the Board and a revised budget may be authorised by the Board. Conditions that may make a budget revision necessary include:

- changes in the cost of staff/consultants or the estimates of time needed;
- increase in hard costs beyond the organisation's control (e.g. airfare, accommodation);
- over- or under-expenditure of time on execution of project activities; and
- change in conceptualisation of the activity as allowed within the conditions of the project contract.

The Executive Director or his/her delegate should prepare monthly financial statements, including Balance Sheet, Statement of Income and Expenditure, 12-month rolling cash flow, and fund balance statement for the Treasurer to review one week before the Board meeting. The Treasurer verifies and finalises the financial statements and presents them to the Board.

The Executive Director and the Treasurer will collaborate to produce a quarterly report on actual expenditure versus budget and recommendations

APPENDIX 1: CREDIT SLIP EXAMPLE

APPENDIX 2: PAYMENT VOUCHER EXAMPLE

Date: 13 January 2012

PV#: 05-13

Payee: Boss Division

(Donor) budget line description: Workshop materials

Total Sum Requested: \$103.50

Chart of Account #	Amount	Job #	Donor #
50450	\$103.50	207	07

Authorised by (Project Leader or ED) KJD

Cheque # 401

Posted by KJD

Received by Alan Smith

APPENDIX 3: PETTY CASH VOUCHER EXAMPLE

APPENDIX 4: CONSULTANT SELECTION AND CONTRACTING POLICY

APPENDIX 5: CHART OF ACCOUNTS

<u>Code</u>	<u>Name</u>	<u>Type</u>
10000	Bank accounts	Bank
10100	Republic Bank Cheque Account	Bank
10200	Unit Trust Corporation (UTC) Account	Bank
10300	Petty Cash	Bank
11000	Receivables	Accounts receivable
11100	Grants	Accounts receivable
11200	Technical assistance income ¹	Accounts receivable
11300	Investment income (interest)	Accounts receivable
11400	Membership fees	Accounts receivable
11500	Member cash donations	Accounts receivable
11600	Other cash donations	Accounts receivable
11700	Member in-kind donations	Accounts receivable
11800	Other in-kind donations	Accounts receivable
11900	Fundraising/fund development	Accounts receivable
12000	Other current assets	Other current assets
12100	Pre-paid expenses	Other current asset
12200	Employee advances	Other current asset
12300	Undeposited funds	Other current asset
13000	Fixed assets	Fixed asset
13100	Furniture, fixtures and fittings	Fixed asset
13200	Office equipment	Fixed asset
13300	Software	Fixed asset
13400	Training resources	Fixed asset
13500	Accumulated depreciation (AD)	Fixed asset
13510	AD – furniture, fixtures and fittings	Fixed asset
13520	AD – office equipment	Fixed asset
14000	Other assets	Other assets
20000	Accounts payable	Accounts payable
21000	Current liabilities	Current liabilities
21100	Deferred income	Current liability
21200	Payroll expenses	Current liability
21210	Salaries	Current liability
21220	PAYE	Current liability
21230	Health Surcharge	Current liability

¹ I am suggesting we call it this in future. It is less compromising to our non-profit status and reflects that we should only be taking on consultancy work that is in line with our mission, vision and strategic objectives

<u>Code</u>	<u>Name</u>	<u>Type</u>
21240	NIS	Current liability
21200	Other accrued expenses	Current liability
22000	Long-term liabilities	Long-term liabilities
30000	Equity	Equity
30100	Opening balance equity	Equity
30200	Current year surplus/(deficit)	Equity
40000	Income	Income
40100	Membership fees	Income
40200	Other donations	Income
40210	Member cash donations	Income
40220	Member in-kind donations	Income
40230	Other cash donations	Income
40240	Other in-kind donations	Income
40250	Fundraising/fund development	Income
40300	Grants	Income
40400	Technical assistance income	Income
40500	Bank interest	Income
40600	Equipment rental	Income
50000	Expenses	Expense
50100	Business expenses	Expense
50110	Bad debts	Expense
50120	Business registration fees	Expense
50130	Fines and penalties	Expense
50140	Corporation tax	Expense
50200	Contract services	Expense
50210	Audit fees	Expense
50220	Legal fees	Expense
50230	Other professional fees	Expense
50240	Internal (member) consultants	Expense
50250	External consultants	Expense
50300	Facilities and equipment	Expense
50310	Depreciation	Expense
50320	Equipment maintenance	Expense
50330	Insurance	Expense
50400	Training expenses ²	Expense
50410	Equipment rental	Expense
50420	Facilities rental	Expense
50430	Catering	Expense
50440	Travel	Expense

² This is for the external training/mentoring/coaching conducted by VA

<u>Code</u>	<u>Name</u>	<u>Type</u>
50450	Stationery and materials	Expense
50455	Telephone	Expense
50450	Accommodation	Expense
50500	Payroll expenses	Expense
50510	Salaries	Expense
50520	PAYE	Expense
50530	Health Surcharge	Expense
50540	NIS	Expense
50600	Office expenses	Expense
50605	Electricity	Expense
50610	Rent	Expense
50615	Travel ³	Expense
50620	Books, subscriptions, reference materials	Expense
50625	Postage and courier services	Expense
50630	Printing and copying ³	Expense
50635	Telephone ³	Expense
50640	Internet	Expense
50645	Stationery ³	Expense
50650	Other office supplies (e.g. food and drink) ³	Expense
50660	Office maintenance and cleaning	Expense
50665	Office expenses miscellaneous	Expense
50670	Equipment repairs and maintenance	Expense
50700	Marketing	Expense
50710	Website drafting, design and maintenance	Expense
50720	Organisational literature ³	Expense
50730	Branded clothing	Expense
50740	Branded handouts	Expense
50750	Advertising	Expense
50750	Other media and press releases	Expense
50800	Internal capacity building	Expense
50810	Staff training	Expense
50820	Board training	Expense
50830	Member training	Expense
50900	Bank charges	Expense

³ These expenses are routine office expenses, not associated with a specific project or training

APPENDIX 6: RECEIPT EXAMPLE

APPENDIX 7: JOB SUMMARY FROM 2012 ONWARDS (as at 9/2/2013)

Job #	Donor	Name	Job description	File #	Project Manager
100	ADMINISTRATION				
101	Unrestricted (01)	Governance	<ul style="list-style-type: none"> • Board meetings • Board orientation and training • Board evaluation • Statutory returns 		Chair
102	Unrestricted (01)	Organisational communications (i.e. not project related)	<ul style="list-style-type: none"> • Website • Brochure • Folders • Letterhead, compliments slips, cards 		ED
103	Unrestricted (01)	Fundraising and donor relations (activities not related to specific proposals which are covered under 500 Section)	<ul style="list-style-type: none"> • Donor relations with existing or past donors • Cultivation of relationships with new donors • Development of fundraising/fund development strategy 		ED
105	Unrestricted (01)	Organisational planning, evaluation and monitoring	<ul style="list-style-type: none"> • Strategic planning • Programme development and work planning not 		Chair

Job #	Donor	Name	Job description	File #	Project Manager
	Other donors from time to time (e.g. JBFMT Year 1)		<p>related to a specific job or} project</p> <ul style="list-style-type: none"> • Monitoring and evaluation of strategic plan objectives 		
106	Unrestricted (01) JBFMT Yr 2 (02)	Human Resource management	<ul style="list-style-type: none"> • Human resource recruitment • Development and updating of contracts • Performance reviews, including identification of training needs • Human resource committee • Human resource policy development • Associate, consultant and advisor relations (non-project specific) 		Chair or ED in conjunction with HR Committee
107	Unrestricted (01) JBFMT Yr 2 (02) JBFMT Yrs 3-4? (09)	Staff salaries	<ul style="list-style-type: none"> • Staff salaries • Staff benefits 		Chair/ED

Job #	Donor	Name	Job description	File #	Project Manager
108	Unrestricted (1)	Financial management	<ul style="list-style-type: none"> • Routine financial management not associated with a particular project, e.g. <ul style="list-style-type: none"> ◦ data entry and filing ◦ bill/credit card payments ◦ monthly management reports ◦ annual audit ◦ filing financial returns • Annual budgets • Treasurer's reports • Annual audit 		ED/Treasurer
109	Unrestricted (01)	Office management and administrative support	<ul style="list-style-type: none"> • Office lease, insurance and maintenance • Office and kitchen supplies • Routine administrative filing 		ED/AA
110	Unrestricted (01) Various project grants	Equipment	<ul style="list-style-type: none"> • Maintenance of asset register • Purchase of new equipment • Maintenance of ongoing list of new equipment needs for incorporation in funding proposals • Solicitation of donations of office equipment 		ED
111	Respective donors	Grant management	<ul style="list-style-type: none"> • Maintenance of contracts file for each grant/technical assistance job • Financial record-keeping to match donor requirements • Financial reporting 		ED

Job #	Donor	Name	Job description	File #	Project Manager
			<ul style="list-style-type: none"> • Maintenance of donor files (1.6) • Project management, including financial management, team management, project meetings and overall workplanning • Liaison with Financial Officer re financial management and reporting • Narrative reporting 		Project leader
112	Various grants and Unrestricted (1)	Institutional collaboration and partnerships	<ul style="list-style-type: none"> • Development and maintenance of strategic partnerships • Attendance at non-project meetings and conferences 		ED
113	Unrestricted (1)	Vacation	<ul style="list-style-type: none"> • Record keeping of staff vacation entitlement and monitoring adherence to policies • Vacation time 		Chair for ED ED for other staff
114	Unrestricted (01) Occasional other grants, e.g. JBFMT Year 2 (02)	Staff training	<ul style="list-style-type: none"> • Development and evaluation of staff and member training programme • Identification of internal and external training opportunities • Maintenance of staff training records • Implementation and evaluation of staff training and member activities • Staff participation in training activities 		HR committee in conjunction with ED

Job #	Donor	Name	Job description	File #	Project Manager
			<ul style="list-style-type: none"> • Staff facilitation of internal training (including coaching) 		
115	Unrestricted (01)	Sick leave Casual leave Maternity leave	<ul style="list-style-type: none"> • Adherence to OHSA • Record keeping of staff sick leave entitlement and monitoring adherence to policies • Leave time 		Chair for ED ED for other staff
116	Unrestricted (01)	Sick leave Casual leave Maternity leave	<ul style="list-style-type: none"> • Adherence to OHSA • Record keeping of staff sick leave entitlement and monitoring adherence to policies • Leave time 		Chair for ED ED for other staff
200	CAPACITY BUILDING PROGRAMME				
201	JBFMT Year 2 (02)	HR training (performance management)	Develop and facilitate workshop Develop and pilot materials for subsequent incorporation in VA HR manual (106)		KJD
202	JBFMT Year 2 (02)	Responsive Fund	<ul style="list-style-type: none"> • Piloting of Responsive Fund with four NGOs 		RR

Job #	Donor	Name	Job description	File #	Project Manager
203	CSP Proposal Writing (03)	CSP Proposal Writing	<ul style="list-style-type: none"> • Project identification and proposal writing training for CSOs in 7 CSP districts 		RR
204	Asclepius Green (04)	UNDP Lessons Learnt project	<ul style="list-style-type: none"> • Development of 12 pp GEF SGP Informational/Promotional Brochure • Development of 24 pp GEF SGP Project Orientation Brochure • Three one-day induction and project management workshops • Seven media stories on current SGP grantees • Final report (with AG) 		SM
205	EMA (05)	ESA stakeholder capacity building	<ul style="list-style-type: none"> • One-day workshop on problem analysis • Attendance in-kind at further workshop and meetings • Development of proposed next steps 		SM
206	CDF Grande Riviere (06)	Business Planning	<ul style="list-style-type: none"> • Design and facilitation of 3-day workshop on business planning for 5 groups in the Grande Riviere area 		SPA
207	CDF Proposal writing (07)	Proposal Writing	<ul style="list-style-type: none"> • Two 5-day workshops for potential CDF grantees 		KJD
208	UNDP GEF SGP Capacity Building	Capacity building of GEF SGP office, NSC and grantees	<ul style="list-style-type: none"> • Two project identification and proposal writing workshops, piloting new application form/ process 		SM

Job #	Donor	Name	Job description	File #	Project Manager
			<ul style="list-style-type: none"> • Workshop for staff and NSC on proposal evaluation/review of current application form • Country Programme Strategy Workshop for staff and NSC • Drafting of SGP Annual Report for 2012 • Interim and final reports 		
300	RESEARCH PROGRAMME				
301	JBFMT Year 2 (02)	Case Studies	<ul style="list-style-type: none"> • Case studies of 5 CSOs 	SM	
302	JBFMT Year 2 (02)	Other research	<ul style="list-style-type: none"> • Other research funded under the grant 	?	
400	ADVOCACY PROGRAMME				
401	Unrestricted (01)	Revisions to legal and fiscal framework for CSOs in T&T	<ul style="list-style-type: none"> • Identification of advocacy partners • Coordinating meetings • Coordination position paper/draft of new legislation • Arranging meetings with policy makers 	SM	
402	Unrestricted (01)	Reactive advocacy	<ul style="list-style-type: none"> • Responding to issues that arise from issues in the society 	Chair/SM	
500 PROPOSAL PLANNING AND DEVELOPMENT (Job is moved to relevant section if grant/contract awarded)					
501	Unrestricted (01) or In-kind contribution (11)	JBFMT Year 3 and 4	Development of proposal for operational and project activities, including extension of	SM	

Job #	Donor	Name	Job description	File #	Project Manager
			Responsive Fund, over two-year period		

APPENDIX 8: DONOR CODING NUMBERS 2012 ONWARDS (as at 9/2/2013)

Donor/grant	Donor #
Unrestricted fund	01
JB Fernandes Memorial Trust Year 2 (June 2011-Dec 2012)	02
CSP Proposal Writing (Nov 2011-Mar 2012)	03
Asclepius Green (UNDP project)	04
EMA (ESA stakeholder capacity building)	05
CDF Grande Riviere	06
CDF Proposal Writing	07
UNDP GEF SGP Capacity building	08
JB Fernandes Memorial Trust Years 3-4 (Jan 2013-Dec 2014)	09
Member cash contributions to unrestricted fund	10
Member in-kind contributions	11

APPENDIX 9 FINANCIAL PROCEDURES CHECKLIST

This checklist summaries the timeframes for routine financial recordkeeping and reporting activities, including:

- Accounts payable
- Accounts receivable
- Payroll
- Expense Reports
- Credit Card payments
- Petty Cash
- Timesheets
- Financial Management Checklist

1. Accounts Payable

Accounts Payable	Weekly	2-weekly	Monthly	Quarterly	Date	Comments
• Prepare payment slips (PVs) and attach documentation on payables for entry, pass to ED or PM for coding		✓			5th 19th	
• Enter PVs and review posting			✓		8th 22nd	
• Print accounts payables report and write up cheques		✓			10 th 24th	
• File all PVs (with bank slips if transaction is cheque/bank draft or cash)			✓		11 th 25th	

2. Accounts Receivables

Accounts Receivable	Weekly	2-weekly	Monthly	Quarterly	Date	Comments
• Prepare Credit Voucher (CV) slip and generate Quickbooks invoice from information given by ED or PM.						On demand
• Print Invoice from Quickbooks and attach CV and file in Invoice register						On demand
• Print accounts receivables report and follow up with ED and PMs					18 th of month	Date might be adapted for Board reporting
• Date stamp payment received			✓			On day it arrives
• Prepare receipt / acknowledgement and deposit to bank account						Within 2 days of receipt
• Check bank for monies received	✓					Check only when funds are anticipated by bank transfer.
• Follow up on outstanding payments			✓		20 th of month	May be AA, ED or PM

Commented [CD1]: yes

Commented [CD2]: yes

3. Payroll

Payroll	2-weekly	Monthly	Quarterly	Yearly	Date	Comments
• Payroll spread sheet generated and approved by ED		✓			25th	
• PVs and cheques prepared		✓			26th	
• Cheques signed by two signatories and given to staff with payslip		✓			28th	

Payroll	2-weekly	Monthly	Quarterly	Yearly	Date	Comments
• Entered into Quickbooks / payroll journal printed		✓			30th	
• File all reports/journals entries		✓			30th	
• Pay PAYE/ NIS/ HS		✓			12th	Latest date, can be before
• Prepare letters for TD4 collection				✓	28 th Feb/yr	yearly
• TD4s completed and submitted to BIR/ staff copied yearly				✓	31 st Mar/yr	yearly
• TD1s completed and submitted to BIR/ Copy filed yearly				✓	20 th Jan/yr	yearly

4. Petty Cash

	Daily	2-weekly	Monthly	Quarterly	Date	Comments
• Petty cash reconciled and posted			✓		8 th	
• Local petty cash replenished			✓		30th	On demand if float too low before deadline

5. Financial Management Monthly Checklist

	Daily	2-weekly	Monthly	Quarterly	Date	Comments
a) Reconciliations			✓			
• Bank account reconciliations			✓		5 th	
• Petty Cash reconciliation			✓		5 th	
• Staff Receivables (advances)			✓		5 th	
• Account Payables, (Payables/Taxes and benefits (salary schedule)			✓		5 th	
b) Monthly Schedules					12th	
• Salaries schedule			✓		12 th	
• In Kind donations of time			✓		12 th	
• Member and other Consultants			✓		12 th	
• Rent and Office Expenses			✓		12 th	
• Travel			✓		12 th	
• Seminars/ conferences			✓		12 th	
• Training			✓		12 th	
• Remaining entries and General Journals			✓		12 th	
c) Trial Balance and Financial Statements			✓		14 th	
d) Financial Management report/ analysis			✓		15th	
• Balance sheet and supporting schedules					15th	

• Profit and loss with supporting schedules					15th	
• Variance analysis pf P/L with prior year					15th	
• Rolling 12-month cash flow projection					15th	
• Project status and analysis versus budget/donor funding					15th	

6. Financial Management Quarterly Checklist

•	Daily	2-weekly	Monthly	Quarterly	Date	Comments
Fixed Asset Schedule updated and depreciation figure posted				✓	10th	Jan, April, July, Oct

7. Budgeting Checklist

•	Quarterly	6-monthly	Annually	Date	Comments
▪ ED develops 1 st draft Annual Budget			✓	15 Nov	To include in operational and project income and expenditure
▪ Board reviews Annual Budget				24 Nov	
▪ ED finalises 2 nd draft Annual Budget			✓	30 Nov	
▪ Treasurer produces cash flow and unrestricted fund balances				7 Dec	
▪ Board finalises Annual Budget				15 Dec	
▪ ED produces six-monthly review and proposed revision of budget				15 June	May also be done sooner/more frequently if ED identifies need.
▪ Board approves revised budget				30 June	

8. Annual audit

•	Quarterly	6-monthly	Annually	Date	Comments
▪ Audit confirmation sent to banks/copies faxed to Veni Apwann			✓	15 Jan	
▪ Reconciliation of the main balance sheet accounts			✓	30 Jan	
▪ Fixed Asset Schedules			✓	30 Jan	
▪ Aged Payables listing			✓	30 Jan	
▪ Aged Receivables listing			✓	30 Jan	
▪ Spreadsheet of unusually high expense accounts			✓	30 Jan	
▪ Payroll spreadsheet			✓	30 Jan	
▪ Trial Balance			✓	30 Jan	
▪ Profit and Loss			✓	30 Jan	
▪ Balance Sheet			✓	30 Jan	
▪ Audit report/ management letter submitted from Auditor			✓	Feb/Mar	
▪ Audit report confirmed at AGM			✓	31 Mar	
▪ Copies sent to the relevant parties			✓	15 Apr	
▪ Year end closing Procedures			✓	28 Feb	

9. Other annual activities

	Quarterly	6-monthly	Annually	Date	Comments
▪ File returns with BIR			✓		After audit?
▪ Pay any taxes demanded by BIR			✓		Within 2 weeks of receipt of demand

APPENDIX 10: IN-KIND CONTRIBUTIONS FORM

Month:

Name:

Please record below any in-kind contributions you have made to Veni Apwann over the past month, whether of your time or any other significant expense (e.g. travel, loan of equipment, stationery, printing etc.)

HR COSTS

HARD COSTS

APPENDIX 11: TRAVEL EXPENSE FORM

NAME :		JOB #	
DATES OF TRAVEL:		DONOR #	
DATE	DESCRIPTION OF EXPENSE	COST	ACCOUNT CODE
	TOTAL	0	

SIGNED:

AUTHORISED: