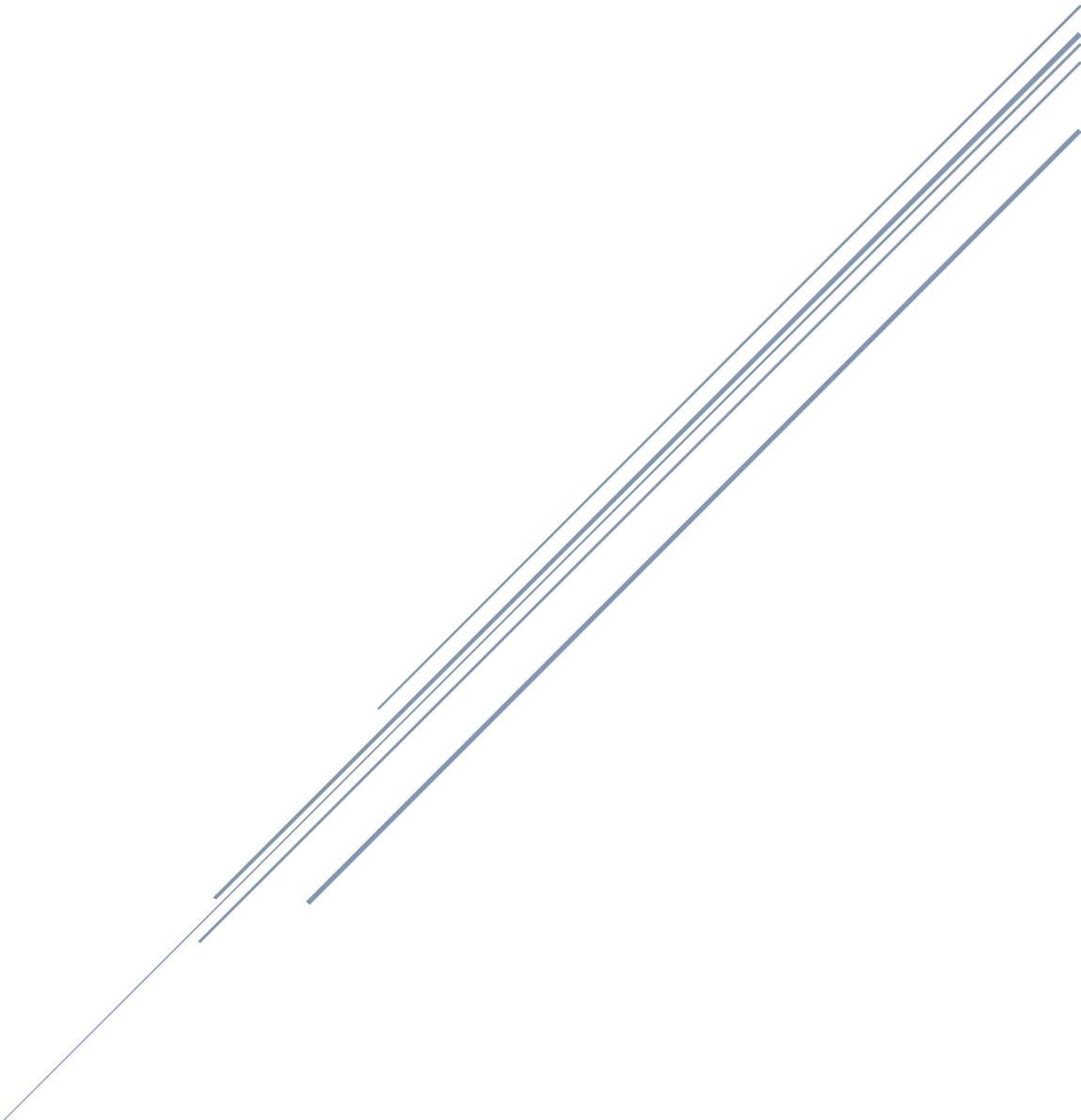


FINANCIAL PROCEDURE POLICY



HATOF FOUNDATION

1. General Purpose

The purpose of these policies is to establish guidelines for developing financial goals and objectives, making financial decisions, reporting the financial status of the HATOF Foundation, and managing the organization's funds.

2. Financial Responsibilities

It is the responsibility of the Executive Board to formulate financial policies and review operations and activities on a periodic basis. The Board delegates this oversight responsibility to the Finance Officer. This responsibility is shared through delegation with the organization's Chief Executive Officer (CEO) and the Executive Board.

The HATOF Foundation CEO acts as the primary fiscal agent, implementing all financial policies and procedures. The HATOF CEO, with oversight of the Executive Board is responsible for the coordination of the annual budget presentation and selection of the outside auditors, and approving revenue and expenditure objectives in accordance with the Board approved long-term plans.

The Head of Finance has the day-to-day operations responsibility for managing HATOF funds, ensuring the accuracy of the accounting records, internal controls, financial objectives and policies, financial statement preparation, and bank reconciliation review and approval.

3. Banking

The Finance Officer shall maintain and oversee Bank accounts, and ensure the organization's day-to-day financial operations.

4. Bank Reconciliations

Bank reconciliations shall be completed quarterly by the Finance Officer and cross-referenced with the cash and receipts logs and the quarterly Financial Statements. The Financial Statements

shall be compiled by the Finance Officer. The Statements shall be then reviewed by the CEO and presented to the Executive Board. All Bank Statements will be reconciled every quarter by the Finance Officer, and records will be kept in the office.

5. Income

All monies received will be recorded promptly in the cash analysis book and banked without delay (this includes sundry receipts such as payment for telephone calls, photocopying etc.). The organization will maintain files of documentation to back this up.

6. Payments (expenditure)

- The aim is to ensure that all expenditure is on HATOF's business and is properly authorized and that this can be demonstrated. The latest approved budget provides the cheque signatories with authority to spend up to the budgeted expenditure, not beyond it.
- The CEO will be responsible for holding the cheque books (including unused and partly used cheque books) which should be kept under lock and key.
- Blank cheques will NEVER be signed.
- The relevant payee's name will always be inserted on the cheque before signature and the cheque stub will always be properly completed.
- No cheques should be signed without original documentation.

7. Payment documentation

- i. Every payment out of the HATOF's bank accounts will be evidenced by an original invoice (never against a supplier's statement or final demand). That original invoice will be retained by the organization and filed. The cheque signatory should ensure that it is referenced with:

- Cheque number
 - Date cheque drawn
 - Amount of cheque
- ii. The only exceptions to cheques not being supported by an original invoice are Items such as advanced booking fees for a future course, deposit for a venue, VAT, etc. Here a cheque requisition form will be used and a photocopy of the cheque kept.
- iii. Wages and Salaries. There will be a clear trail to show the authority and reason for EVERY such payment; e.g. a cheque requisition form asking for payment to an employee.
- iv. Expenses / allowances. HATOF will, if asked, reimburse expenditure paid for personally by staff, providing:
- Fares are evidenced by tickets.
 - Other expenditure is evidenced by original receipts.
 - Car mileage is based on local authority scales.
 - No cheque signatory signs for the payment of expenses to themselves.

8. Cheque Signatures

- a. Each cheque will be signed by at least two people.
- b. A cheque must not be signed by the person to whom it is payable

9. Other Rules

- a. HATOF does not accept liability for any financial commitment unless properly authorized. Any orders placed or undertakings given which are likely to cost the

organization in excess of (GHS 500.00) must be authorized by the Executive board.

- b. In exceptional circumstances such undertakings can be made with the CEO's approval who will then provide full details to the next meeting of the Executive Board. (This covers such items as the new service contracts, office equipment, purchase and hire).
- c. HATOF will adhere to good practice in relation to its finances at all times, e.g. when relevant it will set up and maintain a fixed asset register stating the date of purchase, cost, serial numbers and normal location of assets. Additionally, HATOF will maintain a property record of items of significant value, with an appropriate record of their use.