



## **CEIA Financial Policy and Procedures**

### **1. Financial Policy**

1.1 The National Executive Committee is responsible for:

- Safeguarding the assets of the Association
- Preventing fraud
- Avoiding mistakes /errors
- Keeping financial records in accordance with the governing document and relevant legislation.
- Preparing annual accounts in accordance with the governing document and relevant legislation
- Management and administration of funds in terms of the Constitution.

1.2 To enable the National Executive Committee to carry out these responsibilities, the Financial Procedures detailed below must be followed at all times by all.

1.3 A copy of this policy and procedures will be given to all Executive Committee members on their election/appointment to the National Executive Committee, and to all provincial and country representatives.

1.4 The policy and procedures will be reviewed annually by the National Executive Committee and revised as necessary.

## **2. Financial Procedures**

### **2.1 Organisational Information**

- a) Our Financial Year runs from October to September the following year.
  
- b) Name of Bankers: ABSA
  
- c) Name of Auditor/Independent Examiner: As per annual appointment records

### **2.2 Bank Accounts**

- a) All bank accounts must be in the name of the Association.
- b) No account may ever be opened in the name of an individual or individuals.
- c) New accounts may only be opened by a decision of the National Executive Committee, which must be minuted.
- d) Changes to the bank mandate may only be made by a decision of the National Executive Committee, which must be minuted.
- e) All Internet Bank Transfers must be pre-authorized by two signatories.
- f) The Treasurer General is responsible for ensuring accuracy and completeness prior to transmission.
- g) The signatories are responsible for examining the payment documentation (purchase invoice etc) prior to signing the cheque or authorising an Internet Transfer.
- h) All activities expended on behalf of the Association must be fully accounted with the Treasurer General (details, vouchers, receipts, etc) and within 3 days of the end of event.

### **2.3 Signatories to the accounts:**

- i) Designation: Treasurer General

Role: Initiator

- ii) Designation: President

Role: Approver

## **2.4 Annual Budget**

- a) An annual budget, setting out the organisation's financial plan for the year, will be prepared so that the AGM can approve it before the start of each financial year.
- b) The draft budget will be prepared by the following members of the National Executive Committee:
  - President
  - Deputy President
  - Treasurer
  - General Secretary
  - Regional coordinator

## **2.5 Financial Reports**

- a) A financial report will be prepared for every Executive Committee meeting.
- b) The financial report will consist of:
  - Income & Expenses
  - Balance Sheet
- c) The reports will be prepared by the Treasurer General
- d) All transactions will be ratified by the next Executive Committee meeting

## **2.6 Accounting and other financial records**

The organization maintains a manual accounting system which records:

- Cheque payments, Internet Banking Transfers and other amounts paid from the bank accounts
- a) Every transaction will be entered into the appropriate book and will include:
    - The date of the transaction
    - The name of the person money was received from or paid to and the full amount
    - A brief description of why the money was received or paid
    - An analysis of each amount under its relevant budget heading, where applicable
  - b) All documents relating to receipts and payments will be filed in the month they are input into the system

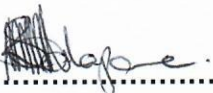


## 2.7 Authorization and Payment

- a) Before Internet payment is made, it must be authorized in writing by both signatories.
- b) For Internet Bank Transfer the two signatories must sign the Authorization form.
- c) Once payment has been made the invoice (or other receipt) should be marked "Paid", together with the invoice number and date.
- d) All payments must be entered in the accounting system only after being authorized.

**8. This Financial Policy**, and the Financial Procedures detailed above were agreed and minuted at a meeting of the CEIA Annual General Meeting on 25 October 2018:

Signed at Rustenburg on 25<sup>th</sup> Day of October 2018

  
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**KHOMOTSO MALAPANE**  
**TREASURER GENERAL**

  
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**TAKALANI NYELISANI**  
**PRESIDENT**

***As approved by the AGM dated 25 October 2018, held at the Royal Marang Hotel, North West Province.***