



## **FINANCIAL MANAGEMENT AND PRACTICES POLICY**

Approver:	Board Chairperson
Scope:	Compliance with Conscience International policy extends to all staff of the Organization.

### **Overview**

The Board of Directors of Conscience International is accountable for the effective and efficient stewardship of Organization funds. The Organization operates under the authority of the *NGO Decree 81 of 1996 of The Gambia*. Conscience International is a registered NGO.

A system of financial internal control consists of the policies and procedures established and maintained by administration to assist in achieving its objective of ensuring, as far as practical, the orderly and efficient conduct and management of the Organization and its project funds.

### **Purpose**

To ensure financial management activities and practices that promotes appropriate and effective stewardship of all Organization funds.

## **POLICY**

The following are rules of Financial Management of Conscience International (CI) set by the Board:

- A separate Bank Account and financial records are opened for every project,
- Payments for all the accounts are made with bank cheques,
- All payments are authorized by the Director,
- All payments are made through vouchers and invoices and are supported with authentic receipts and timely retirement of all project expenses,
- Maintaining appropriate and effective systems of internal controls with the emphasis on relevant institutional policy and procedures, data integrity and clearly defined roles and accountabilities,
- Compliance with Conscience International policies and procedures,
- Compliance with sponsor and donor terms and conditions,
- Effective and efficient utilization of available resources,
- Maintain proper and reasonable costing and expenditure of all projects activities,
- Monthly financial reports are prepared for each project, and
- CI is expected to prepare yearly audited reports.