

THE KSU finance guidelines.



the workshop 3



Agenda

Filing

Handover requirements and change of signatories

Relationship between the financial officer and the rest of the executive

Break

Relationship between the financial officer and the President

Past financial officer

Case studies

Filing

- It is suggested that the accounting filing system would be divided month by month as follows:
- 1. Invoices
- 2. Bank Statements
- 3. Cheque Deposits
- 4. Receipts *

*The receipts should be numbered so as to confirm and double check with the compiled excel sheet.

- A good accounting filing system can significantly reduce the time and effort.
- Auditing gives a clear financial overview of the organization, consequently highlighting any problems that need to be addressed. Moreover, auditing helps to prevent and detect fraud by maintaining all records up-to-date.

Handover requirements and change in signatories

End of tenure

Handovers are not merely handing over documents

Why should you handover properly?

- Showing you are responsible
- Lessen the effect of change on the organisation
- More vitally important if change in the role takes place mid-year the financial year

Tips for a successful handover:

- Outline clearly the key points of the role
- Hand over finance file
- Inform sponsors and partners of your ending term as a financial officer
- Shadow your successor for say 2 weeks
- Offer contact details to you successor
- Ensure handover responsibilities are well endorsed in the statute.

To change bank account signatories:

- Approve such changes during an executive meeting
- Contact all the banks to set up a meeting
- Take with you your ID card, copy of the organisation's statute and a dated board resolution letter.
- A separate request is to be made for changes of signatories to the Internet Banking facility.

Relationship between the financial officer and the rest of the executive

- The financial officer and events officer should maintain constant communication and encourage feedback throughout, as most of the times, events are the main source of income for organisations

Set budgets including estimates of:

- Income
- Expenses
- Profit/loss

- Marketing officer
 - Budget a whole year and broken down into separate events and initiatives.

- Public Relations Officer
 - Adverts, designing and printing of artwork and publications, sponsored posts on social media, website & mobile app administration and photography and videography of events.

Relationship between the financial officer and the President

The financial officer of an organization not only has to keep finances in check but also has to reach the organization's' financial target, which would be set in conjunction with the president.

Past financial officer



Case study 1

Events

- What should be done when the actual expenses exceed the budgeted expenses for a event?
- What actions should be taken when the money collected from sales of tickets do not match the amount actually sold?
- What are the key factors that need to be present to ensure that events are planned within the agreed budget?

Case Study 2

Cash & bank

- What should be done to ensure that only approved expenses are paid?
- What procedures should be in place when cash is given to any member of the executive to make payments on behalf of the organization to ensure that payments have been actually made for expenses approved
- What should be done if any mismatches are identified whilst performing any bank reconciliation?

Case Study 3

Income and debtors

- What should be done in order to ensure that any money owed to the organization is paid?
- How should any funds/ income received from sponsors be accounted for?