

KZNCSOC Financial Policies and Procedures

(As revised – EXCO Meeting 5 Feb 2018)

KZNCSOC Financial Policy

- All financial transactions will be governed by the Coalition’s policy “KZNCSOC Financial Policies and Procedures”.
- Proper books of account shall be kept of all sums of money received and expended by the KZNCSOC.
- The KZNCSOC books of accounts shall be submitted to a firm of auditors to obtain an annual auditors report and yearly audited financial statements.
- All financial transactions will be conducted by means of a banking account.
- The payment procedure detailed below must be followed for all financial transactions.
- The books of account and financial statements shall be kept balanced during the financial year.
- All income and expenditure for the period should be reported in the Treasurers report to each KZNCSOC Executive Committee meeting.
- Originals of all grants, contracts and agreements are to be filed in the office of the Treasurer.

KZNCSOC Payments Procedure

- Any expenditure or invoice, irrespective of the amount for payment, needs to be approved by the Chairperson and Deputy Chairperson. This approval should be provided in writing on email.
- The expenditure or invoices will then be paid from the bank account using a 2-person verification system so as to prevent fraud, as follows:
 1. The Treasurer will capture the payment on the Standard Bank Business Banking Online System.
 2. Then the Chairperson will approve the payment made on the Standard Bank Business Banking Online System.
- Invoices, proof of payment authority and proof of payments are filed in the office of the Treasurer.