

Youth Crime Watch of Nigeria

Finance Policy

Youth Crime Watch of Nigeria

1.1 Fund Receipt

1.1.1 Sources of Funds

The Organization receives funds from the following sources:

- i. Supported project fund
- ii. Membership fees
- iii. Income from short term professional services and consultancy assignments undertaken by the Youth Crime Watch of Nigeria
- iv. Grants Donations received from philanthropic organizations and individuals
- v. Sales from Magazine/Newsletter

1.1.2 Signatories to Cheque Books

The National Coordinator of Youth Crime Watch of Nigeria, its Secretary and one other office bearer will be signatory to the Organization's cheques. Money can be released by the signatures of two signatories. The signature of the National Coordinator is required at all times.

1.1.3 Types of Accounts

The following two types of accounts will be maintained by Youth Crime Watch of Nigeria:

(1) Central Account

All income accrued to Youth Crime Watch of Nigeria will be deposited in the Central Account. The National Coordinator, Secretary General and Accountant are authorized to operate the bank account. Two signatures of either of these officials will be required for fund disbursement.

(2) Petty Cash Fund

A petty cash fund of #30,000.00 is kept to cover payments not exceeding #10,000.00. The Accountant/Office Administrator will handle this account and is to be liquidated every two weeks.

The National Coordinator and/or Accountant will ensure proper handling of petty cash fund through surprise checks from time to time.

1.2 Fund Disbursement

All payments be made either by cheque or cash.

1.2.1 Payment by Cheque

(1) Payment for Purchases

Payment against purchases exceeding #20,000.00 shall be made by cheque.

(2) Payment for Services Rendered

a. Payments for Staff Salaries

i . Payment Calendar

Staff salaries are paid within seven days following the completion of the month. Individual cheques are to be issued to the employee concerned.

ii. Staff payroll

Staff payroll (salary sheet) is prepared by the Accountant as the basis of payment. The staff payroll contains information on the employees' basic salary for the month, allowances if any, deductions and net salary payable. The staff payroll is checked by the Accountant and/or Secretary General and approved for payment by the National Coordinator.

iii. Advance Pay

Youth Crime Watch of Nigeria's employees may take advance payment of up to 1 month (after completion of 3 months probation), if urgently required. The advance must be returned/reimbursed before the end of that particular fiscal year.

For travel purposes, Youth Crime Watch of Nigeria employees shall be given cash advances for expenses covered on official trips. Request for cash advances is prepared by the personnel concerned, recommended by the Accountant or General Secretary and is approved by the National Coordinator. All cash advances for travel are to be liquidated within a week following the completion of the trip.

iv. Tax Deduction at Source

Youth Crime Watch of Nigeria will deduct tax at source where applicable as per Government rules.

b. Payment for Contractual Services

Payment for contractual services is done through cheque disbursements. The schedule of payment depends on the Terms of Reference (TOR) agreed upon by the personnel concerned and Youth Crime Watch of Nigeria. Payments are covered by a Request for Payment Form prepared by the accountant and approved by the National Coordinator.

Policy for Book Keeping and Record Maintenance in Youth Crime Watch of Nigeria

1.2.2 Procedures for Fund Disbursements

- All requests for payments are to be made using the appropriate forms.
- Requests for payments are to be properly substantiated with bills/receipts and essential documents.
- Requests for payments are prepared by accountant and submitted to National Coordinator for checking and approval.

1.3 Book Keeping and Recording

1.3.1 Book Keeping

The recording system of Youth Crime Watch of Nigeria's financial transactions allows to monitor bank balances, status of funds receipts and expenditures, and a comparative statement of budget vs. actual expenditure on a regular basis.

Youth Crime Watch of Nigeria will maintain records of fixed assets, petty cash disbursements, supplies, inventory, the use and maintenance of office equipment.

1.3.2 Accounting

The following sets of financial reports will be prepared by the Youth Crime Watch of Nigeria:

A. Quarterly financial reports will be prepared for review by each individual project manager of Youth Crime Watch of Nigeria's specific projects as well as of its core activities. This quarterly report will be reviewed by the Board of Youth Crime Watch of Nigeria. Financial reports to donors will be submitted as prescribed in the agreement between donors and Youth Crime Watch of Nigeria.

B. Annual Balance Sheet and Statement of Income and Expenditures will be prepared for each fiscal year.

1.4 Auditing

Books of Accounts of Youth Crime Watch of Nigeria shall be audited annually first by the Internal Auditor(s) and later by an independent auditor appointed at the Annual General Meeting.

Youth Crime Watch of Nigeria may hire internal auditor in order to streamline its accounting systems and procedures.

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