



Finance Department

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Introduction

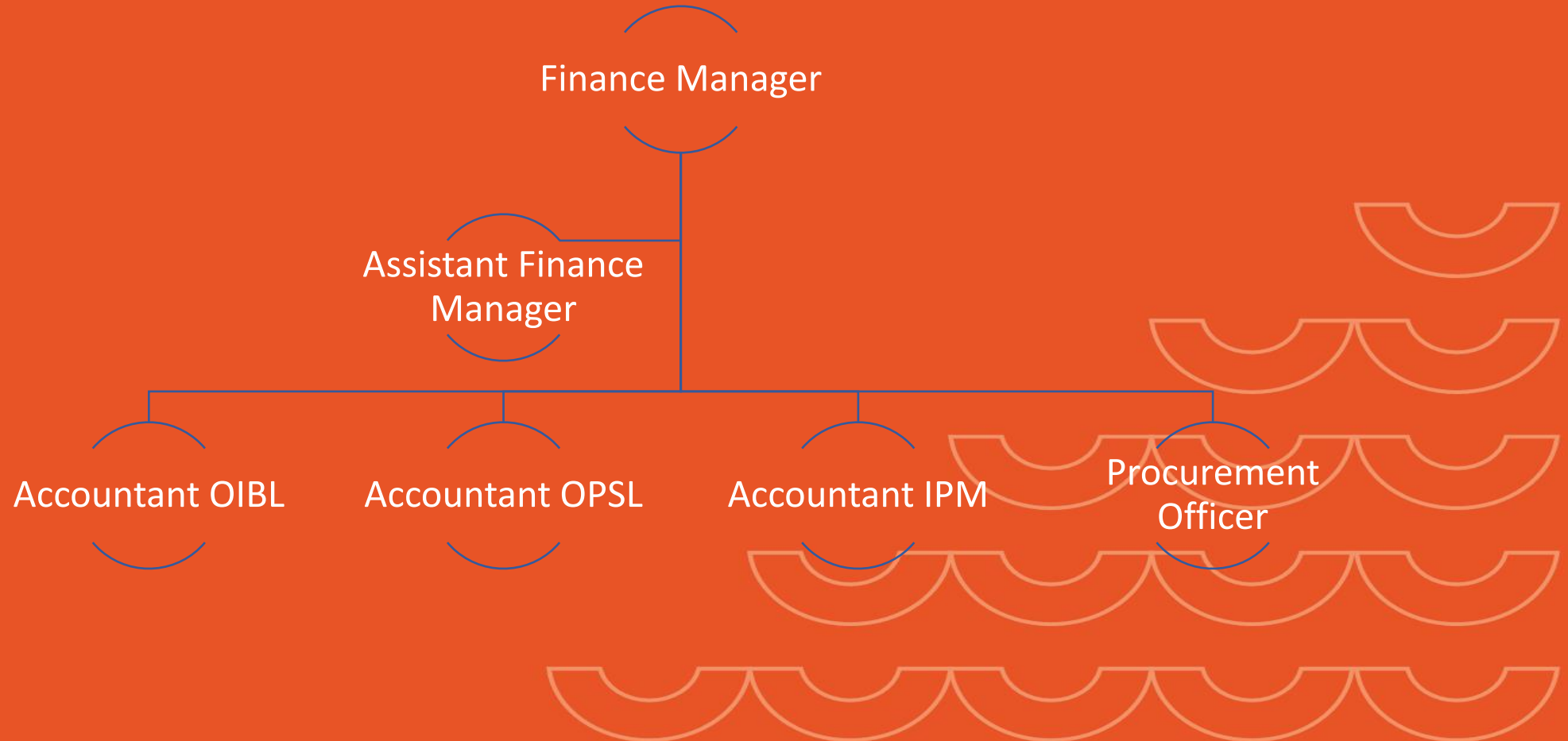
- The department is responsible for management of cashflow, budgeting and transactional accounting. It is divided according to the company subsidiaries and it is not function based.
- Our financial year begins on 1st January and ends on 31st December. Budgets are drawn and presented to the Board by November for the previous year.
- Financial documents are retained for at least 10 years. Systems used are Sage, QuickBooks and Erms.
- Financial reports are prepared weekly, monthly or quarterly depending on the type of report.
- Salaries and wages are prepared by Human Resource Department and payment done by Finance department via direct debit.

Understand the Finance Department

- Among the professional ethics staff in finance are expected to uphold are Integrity, Objectivity, Independence, Confidentiality, Technical Standards, Professional competence and general Ethical behaviour.
- Over and above the above , the procurement officer should uphold Impartiality, Openness, Full disclosure, Duty of care, Fidelity to professional responsibilities and avoiding conflict of interest.
- The department is guided by a Finance procedures Manual which entails but it is not limited to guidelines on Budgeting, procurement, Asset management and Inventory control. The manual is available in the company documents.

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Organisation of Finance Department



Requisition Process

- A requisition voucher is raised by a user (anyone in the company)
- It is approved by the respective Head of the department (user department)
- Forwarded to procurement officer with the Finance Manager and Head of user department in copy.
- Procurement and Finance take it up and advice accordingly.
- If viable, the purchase is made in respect to the procurement guidelines.
- Delivery , inspection and asset tagging is done by finance department before dispatching to the user