

1. Incorporated on 23rd March 2019 as a Community Interest Company (company number 1190 1182) Baobab Women's Project works to give advice and assistance, enabling refugee and migrant women to overcome hardship. We research and raise awareness of exploitation and discrimination, provide training and share knowledge through partnerships and provide relaxation and therapeutic support to improve well-being.
2. This document is designed to provide guidance in the standard financial procedures of Baobab.
3. The financial procedures are to be updated whenever a change to such procedures takes place. This document is to be reviewed annually, and developed as the organisation grows.

## **Policy**

The Directors recognise that they are responsible for the financial integrity of Baobab Women's Project. They share knowledge and decision making on financial issues with interested community members on the management committee, so that the accounts can be managed in partnership with the steering group. In its first year, funds will be transferred from the Baobab Women's Project unincorporated community group to the C.I.C.

1. Proper financial records must be kept so that:-
  - a) Baobab meets its legal obligations including those under company law, and policies and guidance of Her Majesty's Revenue and Customs (HMRC);
  - b) The Directors, with approval from the Management Committee can have appropriate control of Baobab's finances;
  - c) Baobab can meet its contractual obligations and the requirements of its funders; and Baobab can hold itself accountable to donors and its beneficiaries.
2. Sufficient records must be kept for all financial transactions including:-
  - a) Income;
  - b) Expenditure;
  - c) Assets;
  - d) Liabilities; and
  - e) Reserves.

The financial administrator will ensure that there are sufficient records for all transactions, duly signed for approval, before posting them in the accounts ledger.

3. Baobab's financial year runs from 1 April to 31 March.

## **Procedures**

1. Cheques will be signed by two signatories who will both be directors.
2. Volunteers can claim up to £10 lunch and travel expenses per day (3+ hours), or up to £5 for half a day. Other costs associated with specific funds for example phone or internet credit, can be claimed as per agreed individual project budgets. Expenses will be paid when submitted with a claim form and accompanying out of pocket receipts.

3. Workers can claim travel costs when travelling for work related activities. This will be .45p / mile petrol, or a bus pass, train fare. Expenses can be claimed as per agreed individual project budgets, after agreement with project manager. Expenses will be paid when submitted with a claim form and accompanying out of pocket receipts.
4. Signed or electronic receipts of all transactions will be kept within the accounts.
5. Small loans, under £300 can be made to Baobab Women volunteers. These loans are underwritten by Sarah Taal Director and if defaulted on will be repaid by her. All loans made in the current financial year will be repaid before the end of the year end. Loan applications will be made in writing, and considered by the directors, agreements with repayment terms will be formally signed by women given them. No more than £1000 can be loaned at a time from the Baobab account.
6. A detailed account of financial incomings and outgoings over the previous 3 months will be presented to directors and steering group committee by the financial administrator and discussed at the quarterly meetings.
7. Annual accounts to be presented at the organisations end of year meeting for approval, which will include directors and steering group members. A financial projection will be presented at this meeting and discussed, amended and agreed for the following years activities (to start in 2021).
8. The bank account will always be in credit.
9. The accountant, checking the accuracy of the accounts at year end, will be qualified and approved by the directors.
10. As the organisation grows reserves will be accrued to protect the organisation in times of hardship, a reserves policy will be developed within 12 months.

Date Policy approved March 2019

Last review date January 2024

Next review date November 2024