

12/31/2024



**MWEN  
GROUP**

**FINANCIAL MANAGEMENT POLICY**



## MWEN Group

Poverty Alleviation  
Head office Buea Road Kumba  
Other locations Limbe and Bafang

Email: [teamleader@mwengroup.org](mailto:teamleader@mwengroup.org)

Website: [www.mwengroupinfo.org](http://www.mwengroupinfo.org)

Tel: +237 678 242 188 or +237 696 394 656

**AUTORISATION NO SW/GP/038/09/7971**

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### MWEN Group: Financial Management Policy

#### 1. Purpose and Governance

The purpose of this policy is to establish a robust framework of internal controls to safeguard organizational assets.

- **Board Oversight:** The Board of Directors holds ultimate fiduciary responsibility, approving annual budgets and reviewing independent audits.
- **Segregation of Duties:** Financial responsibilities are divided among staff members to ensure that no single individual has total control over a financial transaction, including authorization, recording, and reconciliation.
- **Conflict of Interest:** All officers must sign an annual disclosure to ensure that financial decisions are made solely in the interest of the organization's mission.

#### 2. Accounting Standards

- **Framework:** Records are maintained in accordance with generally accepted accounting principles (GAAP) to ensure consistency and transparency.
- **Systems:** All transactions are recorded in standardized accounting software to allow for real-time tracking of funds.
- **Documentation:** Every expenditure must be supported by original documentation, including invoices, payment vouchers, and proof of receipt.

#### 3. Budgeting and Financial Planning

- **Annual Budgeting:** A comprehensive annual budget is prepared by the leadership team and ratified by the Board before the beginning of each fiscal year.
- **Operational Budgets:** Each program operates under a detailed budget that aligns strictly with approved organizational goals and funding agreements.
- **Variance Analysis:** Monthly "Budget vs. Actual" reports are generated to monitor spending and ensure the organization remains within its financial limits.

#### 4. Cash and Bank Management

- **Bank Accounts:** All funds are held in institutional accounts at recognized financial institutions.
- **Dual Authorization:** All bank withdrawals and electronic transfers require the authorization of at least **two authorized signatories**.
- **Fund Accounting:** Restricted grants are tracked separately in the accounting system to ensure they are never commingled with general operating funds.



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### 5. Procurement Procedures

- **Value for Money:** To ensure the efficient use of resources, the organization utilizes a competitive bidding process.
- **Three-Quote Rule:** Any purchase exceeding a set threshold requires a minimum of **three written quotes** from independent vendors to ensure competitive pricing.
- **Anti-Corruption:** We maintain a zero-tolerance policy toward kickbacks, bribery, or any form of collusion in the procurement process.

### 6. Financial Reporting and Audit

- **Reporting Integrity:** The organization commits to submitting accurate financial reports in the formats and timelines required by all partners and regulatory bodies.
- **Annual Audit:** The organization undergoes an **annual independent external audit** to verify the accuracy of its financial statements and the effectiveness of its internal controls.
- **Public Transparency:** Summary financial data is made available to maintain the trust of our community and supporters.

### 7. Leadership Team

The **Team Leader** (Project Coordinator) is appointed by the Board to execute the organization's strategy and manage daily operations.

- **Accountability:** The Team Leader reports directly to the Board on project progress and financial status.
- **Management:** Oversees the project teams in **Limbe, Kumba, and Bafang** to ensure high-quality delivery of services.

### 8. Operational Units

Our projects are implemented through specialized units that focus on our core pillars:

- **WASH & Environment:**
- **Community Empowerment:**
- **Economic Opportunities**

### 9. Commitment to Integrity

- **Conflict of Interest:** Board members and staff are required to sign an annual **Conflict of Interest Disclosure** to ensure that all decisions are made in the best interest of the community.



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- **Diversity:** We strive for a board that represents a diverse range of expertise, including finance, law, public health, and community development.

MWEN GROUP FOR POVERTY ALLEVIATION