



FINANCIAL MANAGEMENT POLICY

GENDER EDUCATION, EMPOWERMENT & LEADERSHIP ORGANIZATION (GEELO)

1. Introduction and Purpose

The Gender Education, Empowerment & Leadership Organization (GEELO) is committed to the highest standards of financial integrity, transparency, and accountability. As a non-profit organization dedicated to the empowerment of women and children in Somalia and Kenya, we recognize that the effective management of our financial resources is essential to achieving our mission and maintaining the trust of our donors, partners, and the communities we serve. This policy provides a framework for sound financial decision-making, internal controls, and reporting.

2. Financial Governance and Roles

GEELO maintains a clear structure for financial oversight to ensure that resources are used efficiently and for their intended purposes.

Role	Financial Responsibilities
Board of Directors	Provides ultimate oversight, approves the annual budget, and reviews periodic financial reports and audits.
Executive Director (CEO)	Holds delegated authority for financial commitments, signs promissory notes, and oversees the implementation of financial plans.
Finance Controller / Manager	Manages day-to-day financial operations, maintains accounting records, and ensures compliance with donor requirements.
Program Manager	Oversees project-specific budgets and ensures that expenditures align with programmatic goals and donor agreements.
Admin/Finance Officer	Supports the Finance Manager in processing transactions, managing petty cash, and maintaining financial documentation.

3. Internal Controls and Segregation of Duties

To prevent fraud, errors, and mismanagement, GEELO adheres to the principle of Segregation of Duties. No single individual has total control over a financial transaction from initiation to completion.

- Authorization: All expenditures must be authorized by the designated budget holder (e.g., Program Manager) and approved by the Executive Director or Finance Manager.
- Recording: Financial transactions are recorded by the Finance Officer and reviewed by the Finance Controller.
- Custody: The person responsible for handling cash or assets is different from the person responsible for recording the transactions.
- Reconciliation: Bank and cash reconciliations are performed monthly by the Finance Manager and reviewed by the Executive Director.

4. Budgeting and Financial Planning

GEELO operates under an annual organizational budget approved by the Board of Directors. Additionally, each project has a specific budget aligned with donor agreements.

- Budget Preparation: Budgets are developed through a participatory process involving Program Managers and the Finance Team.
- Monitoring: Monthly budget-versus-actual (BVA) reports are prepared to track spending and identify variances.
- Adjustments: Significant budget reallocations require approval from the Executive Director and, where applicable, the respective donor.

5. Procurement and Asset Management

GEELO is committed to transparent and competitive procurement to ensure value for money.

- Competitive Bidding: For purchases above a defined threshold, at least three competitive quotes must be obtained.
- Vendor Selection: Vendors are selected based on quality, price, and reliability, with a focus on avoiding conflicts of interest.
- Asset Registry: All fixed assets (e.g., vehicles, computers, medical equipment) are recorded in an asset register and subject to annual physical verification.

6. Cash and Bank Management

- Bank Accounts: GEELO maintains official bank accounts in Kenya and Somalia. All donor funds must be deposited into these accounts.
- Signatories: Bank accounts require at least two authorized signatories for all withdrawals and transfers.
- Petty Cash: A small petty cash fund is maintained for minor office expenses, subject to strict documentation and weekly reconciliation.

7. Financial Reporting and Audit

- Periodic Reporting: GEELO prepares monthly, quarterly, and annual financial reports for management and the Board.
- Donor Reporting: Financial reports are submitted to donors in accordance with the specific timelines and formats required by each grant agreement (e.g., UN, FAO, ECHO).
- External Audit: An annual organizational audit is conducted by an independent, qualified auditing firm to verify the accuracy of financial statements and compliance with legal and donor requirements.

8. Compliance and Ethics

All financial activities must comply with the laws of Kenya and Somalia, as well as international anti-money laundering (AML) and countering the financing of terrorism (CFT) regulations. GEELO maintains a zero-tolerance policy toward financial misconduct, as detailed in our Anti-Fraud & Anti-Corruption Policy.

Approved by:

Ms. Zahra Mohamed Abtidon

Executive Director

GEELO