

TRUKUMB MINE (PRIVATE) LIMITED

Company Finance Policy

Last Revised: October 2023

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1 POLICY STATEMENT

Trukumb Mine (Private) Limited is committed to maintaining financial responsibility, accountability, and prudence. Financial responsibility entails ensuring that the company only takes on obligations it can meet, pays bills promptly, and maintains accurate financial records. Accountability involves providing accurate and up-to-date financial reports to stakeholders. The Finance Management Committee holds the primary responsibility for managing the company's finances in its best interest.

1.1 POLICY PURPOSE

This policy outlines the management of Trukumb Mine (Private) Limited's finances, aiming to ensure financial responsibility, accountability, and prudence.

1.2 SCOPE

This policy governs all financial transactions conducted on behalf of Trukumb Mine (Private) Limited by authorized individuals.

2 RESPONSIBILITIES

2.1 Finance Management Committee:

- The Finance Management Committee is ultimately responsible for implementing this policy effectively.
- Finance Management Committee directly oversees policy implementation and financial management effectiveness.
- The Committee approves financial transactions, annual budgets, budget variations, and external auditors or examiners.
- The Committee reviews and agrees upon policy amendments.

2.2 Chief Executive Officer (CEO):

- The CEO ensures policy implementation and the effectiveness of the financial management system.
- Delegated Project Managers assume responsibilities accordingly.
- The CEO oversees day-to-day financial management.

- They arrange annual audits or examinations and supervise policy reviews.

2.3 Accounts Officer:

- The accounts Officer ensures day-to-day policy implementation.
- They develop and implement the financial management system.
- Together with the Financial committee, they prepare the annual budget and maintain financial records.
- They ensure timely bill payments, proper documentation, and the collection of owed funds.
- The accounts Officer, alongside the Financial committee, presents regular financial management reports.

3 PROCEDURE

3.1 ACCOUNTING

- Prepare and present quarterly financial management reports.
- Ensure annual accounts comply with legal requirements.
- Complete draft accounts within three months of the fiscal year-end.
- Retain accounting records as per policy requirements.

3.2 EXTERNAL AUDIT / INDEPENDENT EXAMINATION AND SYSTEM REVIEW

- Arrange an annual external audit or examination.
- Auditors/examiners review and report on accounts, internal controls, and data reliability.

3.3 AUTHORIZATION AND CERTIFICATION

- \$0 to \$50 (Requester + accounts officer + Direct manager of the requester)

- \$51 to 150 (requester + accounts officer +Direct manager of the requester+ 1 finance committee representative)
- \$151 to \$300 (requester + accounts officer +Direct manager of the requester+ 2 finance committee representatives)
- \$301 and above (requester + accounts officer +Direct manager of the requester+ 2 finance committee representatives+ CEO)

3.4 BANKING ARRANGEMENTS

- Maintain bank accounts in the company's name.
- Operate a current account for transactions and a high-interest yielding account for surplus funds.
- Reconcile bank accounts monthly.
- Control check books.

3.5 BUDGET

- Prepare annual budget projections with detailed supporting information.
- Monitor actual income/expenditure quarterly.
- Take corrective action for significant differences.
- Use financial resources only for approved budget purposes.

3.6 CLAIMS FOR EXPENSES AND ALLOWANCES

- Submit staff expense claims through line managers.
- Claims allowed only for work-related expenses.
- Certification by the Financial Director indicates necessity and authorization.

3.7 PETTY CASH ACCOUNT

- the signing of petty cash should be aligned with 3.3 above within delegated limits.
- Claims must be submitted promptly with proper documentation.
- No income other than cash advance and float reimbursement is credited.

3.8 INCOME

- Bank all income promptly.
- No company funds may be taken from the office except when depositing.

3.9 WRITE-OFF OF IRRECOVERABLE DEBTS

- Finance Management Committee approval is required for write-offs.

3.10 INVENTORIES

- Maintain a Fixed Asset Register.
- Conduct an quarterly physical inventory check. This should be done in line with a physical security services provider and an independent risk management company.

3.11 INVESTMENTS

- CEO manages investments held in the organization's name. this should include the Investments committee.

3.12 ORDERS FOR WORK, GOODS, AND SERVICES

- Use approved forms for orders.
- Obtain three estimates for purchases over a specified amount.
- Make payments against proper invoices.

3.13 SALARIES/WAGES AND PENSIONS

- Payments follow company policy.
- Notify the financial committee of relevant matters.
- Maintain approved time records.

3.14 SECURITY

- The finance committee is responsible for security measures.
- No cash (except petty cash) may be kept at the office.

For and on Behalf of Trukumb Mine (Private) Limited

Chairperson

Secretary

Date_____