
KIBABII UNIVERSITY CHRISTIAN UNION



FINANCIAL POLICY.

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Article 1.0 General statement

- a) The purpose of these policies is to establish guidelines for developing making financial decisions, reporting the financial status of the Christian Union, and managing the available funds.

Article 1.1 Organizational Information

a) Our Financial Year runs from.....

b) Name of Banker.....

c) Name of Auditor/Independent Examiner.....

Article 2.0 Church Funds

The church gets its funds from:

- a) Sunday offerings
- b) Tithes

Article 3.0 Love Offering

- a) Love offering is to be conducted on **APPROVAL** of KIBUCU EXECUTIVE COMMITTEE.
- b) To be conducted on loss of a member of the C.U, Guardian or Parent.
- c) When a member is unable to raise hospital bills.
- d) During this event the church, through the KIBUCU EXECUTIVE COMMITTEE shall give their support of KSH 1 000.

NB

The Christian Union **DOES NOT** give loans and grants. It just offers support where necessary to the needy students through the welfare department.

Article 4.0 Expenses

- a) Minister appreciation/ honorarium.
- b) Church projects which their allocation escalate the given funds
- c) Welfare and hospitality
- d) Special activities like Worship Night, trainings, and Kesha's.
- e) Purchase of New assets
- f) Repair and maintenance of the assets
- g) Missions (in-reach and out-reach activities)
- h) Tithing to affiliate body (FOCUS)
- i) Purchase of bible study guides and bibles, bible Trivia
- j) Sunday school, Vuka FYT under the department of discipleship.

- k) Other expenditures: Airtime, transport, transaction fees, STEM Staff support, bundles, support to other societies, churches which have requested for our support in their activities

Article 4.1 Minister appreciation

- a) Under this the minister shall be given KSH 1000 plus the fare depending on where he or she comes from. This shall be changed depending on the number of services that the Christian union will be having.
- b) Only the **EXTERNAL** ministers in Friday and Sunday services are to be considered in this. Ministers also on Kesha's activities are also to be considered.
- c) Ministers in the Elders services are to be appreciated with KSH 500 plus the fare depending on where he or she comes from.

Article 4.2 Welfare and hospitality

- a) The welfare and hospitality run under the leadership of the C.U vice chairperson, is entitled to receive 5% of the total funds collected every Sunday. The welfare treasurer shall keep the record of this and shall liaise with the Church Treasurer for better keeping of records.
- b) The welfare kitty is to support the needy students.
- c) In addition to this the C.U assistant chairperson shall be given a total of KSH 1000 in a period of two weeks to run on activities like preparation of Ministers tea and other arising needs in the welfare kitty.
- d) He/she is to give a report at the end of the two weeks to the treasurer on the usage of this amount which is to be verified and later be signed by the C.U chairperson for filing.

Article 4.3 Trainings in various C.U department & Other Special Events

- a) Trainings carried out in the various Christian union departments are to be facilitated by the C.U through trainer's appreciation and other necessary support required.
HOWEVER, the trainings are to be approved by the **KIBUCU EXECUTIVE COMMITTEE**. However, the members in the various departments shall be involved to subsidize on their own lunch and other snacks.

Article 4.4 Special activities like Kesha.

- a) The Kesha activities are subject to discussion by the C.U **KIBUCU EXECUTIVE COMMITTEE**. and they are to approve a supplementary budget to fund the same. The

Welfare in conjunction with the praise worship department are to come up with this budget which is to be presented to the **KIBUCU EXECUTIVE COMMITTEE**.

Article 4.5 Purchase of New assets

- a) A new asset shall be purchased either through the fundraising in the church or the **KIBUCU EXECUTIVE COMMITTEE** shall consider the need of the new asset and the amount that they have in the account.
- b) **HOWEVER**, the amount in the account shall not get below KSH 50 000 **EXCEPT** on an **EMERGENCY ISSUE**.

Article 4.6 Repair and maintenance of the assets

- a) Any expenditure on the repair of assets shall only be approved by the **KIBUCU EXECUTIVE COMMITTEE**.

Article 4.7 Missions (in reach and outreach activities)

- a) The in- reach missions shall be well planned and mini-budget a budget be prepared by the mission's department. This mini-budget is to be presented to the **KIBUCU EXECUTIVE COMMITTEE** for the approval.
- b) For the outreach missions (Annual Missions), a supplementary budget shall be prepared and be presented to the **KIBUCU EXECUTIVE COMMITTEE** for the approval.
- c) The Missions desk shall prepare **A WELL- DEFINED** expenditure report.

Article 4.8 Tithing to Affiliate Body (FOCUS)

- a) The Treasurer shall ensure that the Christian Union **CONSTANTLY** tithe to the **FOCUS** (Fellowship of Christian Unions), before **5th of every month**. The tithe is **10% of the total income** of Christian union that Month according to article 9.1 (Vii) of the **KIBUCU** constitution.
- b) The tithe shall be sent either through **MPESA PAYBILL 412412** or shall be given to the **FOCUS STAFF** of the University who later shall present it to the **FOCUS Office**.

Article 4.9 Purchase of bible study guides and bibles, Bible Trivia

- a) The Bible study department shall prepare a mini-budget to be used during the Bible Trivia. This mini-budget is to be presented to the **KIBUCU EXECUTIVE COMMITTEE** for the approval.

- b) The Bible study department shall be given cash to purchase the bibles and bible study guides for the members in the church. These are then to be sold to the members and cash refunded to the treasury **BEFORE** the elapse/end of the Semester.

Article 4.10 Sunday school, Vuka FYT under the Department of Discipleship.

- a) The discipleship department shall come up with a monthly budget that will cater for the both the Sunday School and the Vuka FYT program which is to happen every Sunday. The budget is to be presented to the **KIBUCU EXECUTIVE COMMITTEE** for the approval.

Article 4.11 Other expenditures

I) Airtime

- a) The Christian union Treasurer shall purchase airtime of 500 for church phone monthly unless otherwise, upon exhaustion of minutes, sms and data bundles according to the need of the church.
- b) Other departments in the KIBUCU shall also be allowed a certain amount of airtime according to the communication message needed to be passed either to the members or any other defined function.

II) Transport

- a) The transportation cost incurred during the execution of Christian union activities shall be well recorded and receipts kept where possible. The transportation cost include cost incurred during banking of cash, transport cost when purchasing Christian Union items, cost when someone is sent on a particular mission by the Christian Union Church etc.

Article 4.12 ICT and Website

- a) The Christian Union shall support the upgrade of the KIBUCU website by buying them data enough to last at least month or so.
- b) The ICT director shall ensure well usage of the data.

Article 4.13 Support to other societies

The KIBUCU shall support the other in the University organizations with KSH 1 000. However, this is subject to discussion by the KIBUCU EXECUTIVE COMMITTEE.

Article 4.14 Churches which have requested for our support in their activities

The churches that have requested the support of the KIBUCU to their activities shall be supported with KSH 1 000. However, this is subject to discussion by the KIBUCU EXECUTIVE COMMITTEE.

Article 4.15 STEM Staff support

The Christian union is currently supporting the STEM STAFF with KSH 500 which shall be submitted or be sent to him or her **ON OR BEFORE 5TH of every month**. However, the amount is subject to change according to the decision arrived on by the **CURRENT SITTING KIBUCU EXECUTIVE COMMITTEE**. Also, if any member of the Christian Union join Stem program he or she shall be supported with the same amount.

Article 5.0 Project

- a) In the project committee one member shall be from the treasury subcommittee for transparency purposes
- b) The project committee treasurer shall be in alliance with the C.U treasurer for transparency and accountability on project monies.
- c) In case the projects need some support from the C.U treasury to undertake the project, it shall be with the approval of the C.U KIBUCU EXECUTIVE COMMITTEE

Article 6.0 Disbursement of cash

- a) A person shall fill a form for request of funds and present it to the chairperson for approval and in accompany of a budget.
- b) The coordinator of the department shall be the one to present the form for request of the funds.
- c) A receipt shall be presented to the treasurer for accountability purposes.
- d) A shall keep a petty cash voucher to meet the daily petty expense of the Christian union e.g. buying of airtime.
- e) The treasurer shall keep petty cash of up KSH 5,000 per week, which shall vary according to the dynamic needs in the church.
- f) Any other cash need the approval of the KIBUCU EXECUTIVE COMMITTEE.

- g) The withdrawal of the cash from the bank shall be done with the **CONSENT OF THE THREE SIGNATORIES** i.e. the treasurer, the chairperson and the Secretary.
- h) The cheque book shall be kept by the treasurer.

Article 7.0 Budgeting

- a) The Treasury Committee shall come up with two semester budgets for the spiritual year in Christian Union. The budget shall be prepared either per semester for each of the two semesters or per the spiritual year, according to the decision of the KIBUCU EXECUTIVE COMMITTEE. The budget shall be subject to the approval of the KIBUCU EXECUTIVE COMMITTEE.
- b) The departments shall prepare their budgets then submit to the treasury which then are to be used in preparing the semester(s) budgets.
- c) The semestorial budget shall be presented 30 days before the end of the continuing semester.
- d) The Treasury Committee shall review the recommended budget and submit to the KIBUCU EXECUTIVE COMMITTEE for approval. The budget shall contain income and expenses forecasted by month.

Article 8.0 Financial Reports

- a) A financial report will be prepared at the end every spiritual year.
- b) The financial report will consist of:
 - I. Income Statement.
 - II. Statement of financial position.
- c) Each Financial Report will be circulated to all KIBUCU EXECUTIVE COMMITTEE Members of the KIBUCU and be discussed in the following KIBUCU EXECUTIVE COMMITTEE meeting.
- d) The reports will be prepared by the treasurer

Article 9.0 Treasury committee training

- a) The treasury committee shall be trained on how to prepare books of accounts and keeping of records

- b) The training shall be done immediately after assumption of the office by a trainer who is approved by the **KIBUCU EXECUTIVE COMMITTEE**.

Article 10.0 Bank Accounts

- a) Banking of the Cash shall be done **ON OR BEFORE FRIDAY** every week of a semester in a case where KIBUCU members have given their tithes and offerings on Sunday or any other day of the week.
- b) The Account number shall be **1145829961**
- c) The name of the Account shall be **KIBABII UNIVERSITY COLLEGE C.U**
- d) The Account is opened on KCB (Kenya Commercial Bank)
- e) All bank accounts must be in the name of the KIBUCU
- f) No account may ever be opened in the name of an individual or individuals.
- g) New accounts may only be opened by a decision of the KIBUCU EXECUTIVE COMMITTEE which must be minuted.
- h) Changes to the bank mandate may only be made by a decision of the KIBUCU EXECUTIVE COMMITTEE which must be minuted.
- i) Two people to five people shall be involved in counting cash.
- j) All cheques must be signed by three signatories.
- k) The signatories are responsible for examining the cheque for accuracy and completeness.
- l) The Treasurer is responsible for ensuring accuracy and completeness prior to transmission of the cheque.
- m) Blank cheques shall **NEVER** be signed.
- n) Official KIBUCU PAYBILL **334055**
- o) Official KIBUCU MPESA NO. **0743286636** & Airtel Money NO. **0781138890**

Article 11.0 AUDITING

- a) The C.U assets are to be audited by an External auditor who the KIBUCU EXECUTIVE COMMITTEE will agree upon.
- b) The Auditor for the following financial year shall be appointed during the AGM (Annual General Meeting) according to the Article 9.4 (I) of the KIBUCU Constitution.

c) The C.U shall also maintain an Independent internal auditor who shall be doing weekly/monthly audits.

d)