

Kyklos Policy for Financial Control

Kyklos has procedures, criteria and financial controls as follows:

1. Financial control / Tracking, recording and reporting transactions:

a) Budget forming

- The need for all financial transactions is discussed and agreed upon by the financial manager and the project manager at the beginning of each project.
- The financial manager forms a budget suggestion by filling the corresponding budget template
- The budget is sent out for review to the project manager
- Upon agreement of these two, the budget is sent to the board for final review
- At a dedicated meeting (online or in person) the budget is agreed and signed by the financial officer the project manager and the board.
- The budget is communicated to the donor

b) Procurement

For big purchase, at least 3 offers are requested by suppliers. The one assigned by the financial manager is responsible for getting the offers

c) Recording transactions

- The financial manager is the responsible to execute the transactions or to assign the persons responsible for execute transactions.
- It is preferable that all transactions take place via bank. If there is no possibility for bank transaction we use cash from a 'cash box'. The cash box is kept locked at the headquarters under the responsibility of the financial officer. Inside the cash box on paper we register who took money, how much money, in which date and for which reason.
- For all transactions we keep the receipts. In case there is no possibility for a receipt (e.g. when buying things from informal markets, there needs to be a written registry for the buy and some (any) type of documentation (e.g. photo)
- All offers and the receipts of financial transactions are gathered at hard copy by the one responsible for the transaction.
- The hard copies are given to the financial officer on a monthly basis
- The financial officer has the responsibility to number the receipts of payment and fill in the budget template.
- All offers and receipts are scanned and kept in dedicated cloud folders. A backup is done on a monthly basis in a physical hard drive.
- A physical folder is kept in the HQ with a) order receipts, b) receipts and c) archive of release of cash. The financial manager is responsible for keeping and updating the folder.
- Access to the folders and corresponding files have the project manager, the financial manager and the board.

d) Reporting

Reporting of financial accounts occurs on a year basis with the support of external accountant. The summary statement and distribution statistics is communicated within the annual report. It is also provided upon request in project specific periodic reports.



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