



Language Teachers' Association of Zambia

FINANCIAL MANAGEMENT POLICY

LATAZ Treasury

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Statement of intent

The core objective of the LATAZ is to enhance language teaching and learning in Zambia by linking, connecting, and supporting language teachers and learners countrywide through:

- ✓ conferences, workshops and seminars
- ✓ webinars and online courses
- ✓ learner competitions
- ✓ research and consultancy
- ✓ material development and publication
- ✓ projects and partnerships

Signed by:

_____	President	Date: _____
_____	Treasurer	Date: _____

Purpose of the Policy

The main purpose of this policy is to set a framework for sound financial management and boundaries within which the National Executive Committee (NEC), Provincial Executive Committees (PECs), District Executive Committees (DECs), other special committees and members of LATAZ will handle financial and other resources of the association. It is to provide general guidelines on the acquisition and utilisation of financial resources in ways that promote accountability, transparency, and prudence in order to achieve the strategic goals of the association in compliance with the association's constitution and national statutes. The policy is to ensure that LATAZ maintains and develops systems of financial control which conform to the requirements both of propriety and of good financial management at all levels.

Objectives of the Policy

- ☐ Financial viability.
- ☐ Achieving value for money (VfM).
- ☐ Fulfilling its responsibility for the provision of effective financial controls over the use of public funds.
- ☐ Ensuring that the association complies with all relevant legislation.
- ☐ Safeguarding the assets of the association.

Scope of Financial Regulations

- ☐ Compliance with these Financial Regulations is compulsory for all staff connected with the association at the national, provincial and district levels. A member of staff who fails to comply with the Financial Regulations or Financial Procedures in this Policy may be subject to disciplinary action under the association's Disciplinary policy.
- ☐ No association activity must be undertaken that is in known breach of the laws and regulations. If unsure, advice should be sought from the National Executive Committee.

1. Legal Framework

This policy has due regard to legislation and guidance, including, but not limited to the following:

- ☐ The Societies Act 1958 as amended 1996 Cap 119
- ☐ The Education Act 2011
- ☐ The Public Finance Management Act 2018
- ☐ Guideline for the Administration and Management of Funds under the Education For All Policy.

This policy will be implemented under the following association documents:

- ☐ LATAZ Constitution
- ☐ Disciplinary Code

2. Powers and responsibilities

With regards to financial management, the responsibilities of the Executive Committee and respective office bearers shall be:

- 2.1. **Executive Committee members** have the responsibility to use their positions to carry out the objectives of the LATAZ by:
 - ☐ Publishing or distributing information on annual calendars of activities and fundraising events or news from the LATAZ.
 - ☐ Cooperating with other bodies, such as the cooperating partners, government institutions, lower organs of the association, projects, and programme funders
 - ☐ Acquiring/hiring property for events/activities
 - ☐ Raising funds
 - ☐ Receiving grants or loans.
 - ☐ Reserving funds for unforeseen scenarios such as being short of funds when holding conferences.
 - ☐ Depositing or investing funds in a lawful manner (after obtaining expert financial advice and having regard to the suitability and need for diversification).
 - ☐ Taking out public liability and personal accident insurance to protect the association where required.
 - ☐ Paying the costs of forming and sustaining the association (statutory obligations).
 - ☐ Obtaining and paying for goods and services necessary for carrying out the association's work.
 - ☐ Doing anything else, within the law, that promotes its objectives.
 - ☐ Making rules about the association, provided that they comply with the LATAZ Constitution.
 - ☐ Governing proceedings at general meetings and overseeing the general running of the association.
 - ☐ Approve annual budgets
 - ☐ Authorise expenditure outside the budget

- 2.2. **The President or Chairperson** of the LATAZ Executive Committee will:
- ☐ Provide leadership and governance for the LATAZ NEC/PEC/DEC ensuring long-term vision remains appropriate and that short-term goals are met.
 - ☐ Set agendas for meetings and manage meetings in line with set agendas.
 - ☐ Have significant interaction with the SESO Languages HQ/Province.
 - ☐ Encourage attendance and participation in LATAZ meetings.
 - ☐ Ensure committee roles and fundraising event roles are filled and tasks are accomplished.
 - ☐ Establish a wish list of items the LATAZ wants to implement within the association.
 - ☐ Review the wish list with the headteacher and the LATAZ treasurer.
 - ☐ Be a signatory for the LATAZ bank accounts.
 - ☐ Write an annual report for the LATAZ in cooperation with the secretary and treasurer.

2.3. **The Treasurer of the LATAZ** will:

- ☐ File statutory Returns with relevant government bodies
- ☐ Manage and control funds the LATAZ raises.
- ☐ Aid committee members in carrying out funding responsibilities.
- ☐ Record all income and expenditure in a ledger on an electronic or paper system.
- ☐ Record details of the amounts received and spent and have these details readily available for every committee meeting.
- ☐ Maintain the financial plans of the LATAZ.
- ☐ Keep the budget up-to-date and make note of any incoming and outgoing payments.
- ☐ Prepare and co-sign cheques as required.
- ☐ Count and bank monies ensure all sums of money are not kept by any person for longer than 48 hours.
- ☐ Draw up the annual accounts.
- ☐ Guide provincial and district association treasurers on financial systems
- ☐ Innovate and review association financial systems to make them stronger and compliant with national laws with the approval of the NEC

3. Funding and Finance

3.0. Income

- 3.1. All LATAZ Executive Committees at national provincial and district committees shall endeavour to open bank accounts
- ☐ Banking arrangements will be formalised with the chairperson, secretary, and treasurer.
 - ☐ The minutes of the meeting, which include nominated signatories for the LATAZ, are readily available for the bank when setting up the account.
 - ☐ For the provincial and district committees to open bank accounts, they shall obtain a recommendation letter from the National Executive Committee.
- 3.2. The property and funds of the association will only be used to fulfil the core objectives of the association.
- 3.3. Funds of the association will be held in a bank account in the name of the association.

- ☐ All funds raised by the LATAZ in cash shall be counted by the treasurer and one other person from the Committee.
 - ☐ Funds raised will be deposited into the association bank account within the most convenient time but not longer than 48 hours.
- 3.4. All financial documentation will be held securely by the treasurer

4. Expenses

- 4.0. All payments shall be made within the association's annual budget unless otherwise approved by the Executive Committee
- 4.1. Any expenses will be paid out of the LATAZ bank account.
- 4.2. Any payments using personal payment methods will be reimbursed upon proof of purchase.
- 4.3. Subject to the availability of funds, LATAZ Executive Committee members will be reimbursed for the following:
- ☐ Transport refunds
 - ☐ Substance allowances
 - ☐ Resources for meetings
 - ☐ Sitting allowances
- 4.4. Any reimbursements will be dealt with by the treasurer.
- 4.5. Any reimbursements will be submitted using a reimbursement form, as well as corresponding evidence of purchase such as receipts or invoices.
- 4.6. Withdrawals from the bank account will be made in the name of the association on the signature of any two of the following:
- ☐ The President or Chairperson as the case may be.
 - ☐ Treasurer
 - ☐ The Secretary
 - ☐ Committee Member (or any other person nominated by the respective committee)
- 4.7. Committee members may enter into contracts for the provision of goods and services with the association, provided that:
- ☐ The maximum value is set out in writing and is reasonable.
 - ☐ Committee members agree that entering into the agreement is in the best interests of the work of the association.
 - ☐ They sign Declaration of Conflict-of-Interest forms.
 - ☐ Do not sit on the procurement sub-committee.

5. Records and Accounts

The committee complies with the requirements of the Societies Act 1996 with regard to the keeping of financial records, the audit or independent examination of accounts, and the preparation and transmission to the Registrar of Societies of:

- ☐ Annual reports
- ☐ Annual returns
- ☐ Annual statements of account

The treasurer will keep accurate records of any financial transactions of the association and bring the books to balance on the last working day of the month of the financial year and prior to the annual general meeting, at which they will present the accounts to be examined by the committee-appointed auditor.

The Executive Committee will keep records of:

- ☐ All proceedings at general meetings.
- ☐ All proceedings at committee meetings.
- ☐ All reports of sub-committees.
- ☐ Annual reports and statements of account will be made available for inspection by any member of the association.

6. Monitoring and review

This policy will be monitored and reviewed annually by the Treasurer, subject to approval by the National Executive Committee to strengthen control systems and improve accountability and transparency. Any changes to this policy will be communicated to all LATAZ members.

LANGUAGE TEACHERS' ASSOCIATION OF ZAMBIA

(LATAZ)

Ref No:.....

Date:

Payment Voucher

Amount: ZMW	
Mode of payment	
Cash/Bank/Cheque:	
To whom:	
Amount in words:	
Being:	Payee:

Prepared By: Approved By:

Signature: Signature:

Date: Date:

LANGUAGE TEACHERS' ASSOCIATION OF ZAMBIA

(LATAZ)

MEMO

From: **To:** The President/Chairperson

Date:

Payee:

Subject: Request for authority to pay
ZMW.....

I write to seek authority to pay the sum of (Amount in words)

.....

Purpose

.....

.....

Refer to the breakdown shown below:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

Total:
.....

Prepared by:

Approved by:

Signature:

Signature:

Title:

Title:

Date:

Date:

Language Teachers Association of Zambia

Request and Authorization for Disbursement

Date of Submission: _____ / _____ / 20____
Day Month Year

To: LATAZ TREASURER

From: Name: _____ Division: _____
Position: _____ Signature: _____

For: *(Describe items or purpose of the request. Submit a separate request form for each budgeted category.) (Attach receipts if currently available)*

Is this a budgeted item in the division's currently approved budget? Yes No

Budget Category (Number & Name): _____ / _____

Approved Budget Category Total: _____

Total of Previous Disbursements: _____

Total Amount of This Request: _____

PAY AS FOLLOWS

Account Holder's Name (as in bank book): _____

Bank Name & Telebanking Code, or "Cash": _____

Bank Account Number: _____

(If the amount of request is greater than ZMW1,000, if not a budgeted item, or if over budget, the support of 3 Executive Committee Members is required – either by signature below or by email message to be attached.)

Signature or Name Executive Committee Position

Approved by _____

Treasurers use only

Amount of Disbursement: _____ Payment Method: INT / Cash / ATM / Teller
Disbursement Date: _____ / _____ / 20____ Receipts Received: Yes / No / N/A
Sign/Seal: _____



LATAZ FINANCIAL POLICY

2022 - 2026

Prepared and Published by the National Executive Committee of the Language Teachers' Association of Zambia (LATAZ)



<https://www.lataz.page>



LATAZ National



<https://www.facebook.com/latazonline>



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