

## **LAWYERS ALERT FINANCE POLICY**

### **Sources of Funding**

Lawyers Alert is funded via the following sources:

- i. Foreign sources of funding
- ii. Membership dues
- iii. Income generated from short term professional services and consultancy assignments.
- iv. Grants/Donations received from philanthropic organizations and or individuals.

### **Core Fund**

Core Funds refer to monies set aside to handle Lawyers Alert's administrative expenses such as office rent, utilities, logistics, communications and the like. This helps to keep the organization running even when there are no particular projects being worked on. Lawyers Alert strives to get core funds from each project to keep the office running. We are however mindful of the fact that some funders do not make provision for this.

### **Signatories to Cheque Books**

The President of Lawyers Alert, two other officers will be signatory to NGO's cheques. Money can be released by the signatures of two signatories. However, any cheque of more than N50, 000. 00 (fifty thousand) naira will require the signature of the President.

### **Types of Accounts**

The following three types of accounts will be maintained by NGO:

#### **(1) Central Account**

All income accrued to NGO will be deposited in the Central Account. The President, Secretary General and Treasurer are authorized to operate the bank account. Two signatures of either of these officials will be required for fund disbursement.

#### **(2) Savings Account**

NGO will keep a fixed deposit savings account for its trust fund.

#### **(3) Petty Cash Fund**

A petty cash fund of N50, 000. 00 (fifty thousand) naira is kept to cover payments not exceeding N50, 000. 00 (fifty thousand) naira. The Finance Manager will handle this account which is to be liquidated every two weeks.

The President and/or Treasurer will ensure proper handling of petty cash fund through surprise checks via cash count from time to time.

LAWYERS ALERT