

Finance at NFE

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Owner: Aaron Tushabe · **Last reviewed:** 29 Oct 2026

“ This book is adapted from the [Finance section of the GitLab Handbook](#) (CC BY-SA 4.0), scaled down for a small team. As at GitLab, it describes what we do **now**, not what we hope to do. Anything not yet decided is marked **PROPOSED** or is a stub labelled **Planned**.

Nearly Free Energy (NFE) trades as **Watt Works Foundation Limited**. This page is the front door to NFE's money: who decides, where the numbers live, which rules apply, and where to go next.

Who does what

Area (GitLab equivalent)	At NFE	Who
Accounting and reporting	Books in ERPNext, monthly close	Aaron Tushabe
Review and second approval	Reviews the close; approves Aaron's spending	Hillary Arinda
Tax	EFRIS invoicing and the monthly VAT return	Aaron Tushabe (backup: <i>to be named</i>)
Tax review and year-end	VAT review, annual return, year-end adjustments	External accountant
Investor relations	Funders, grants and owner capital	Aaron Tushabe

Where the numbers live

- **ERPNext** is the system of record for every figure: balances, invoices, fixed assets and profit and loss by site (cost centre). This book holds the rules, decisions and how-tos. It links to ERPNext and **never copies balances**.
- **EFRIS** and **eTax** (URA) hold fiscal invoices and filed returns.

- **Nextcloud, Accounting folder** holds source documents: receipts, bank statements, URA acknowledgements.
- **Open Collective** (opencollective.com/nfe) is history only. It was replaced by ERPNext in Oct 2026; see [the migration record](#).
- TINs, bank account numbers, signatories and logins **never go in the Library**. They're in the password manager.

Financial year

1 July to 30 June, named for the year it ends: **FY27** = 1 Jul 2026 – 30 Jun 2027.

Quarter	FY27 dates
Q1	1 Jul – 30 Sep 2026
Q2	1 Oct – 31 Dec 2026
Q3	1 Jan – 31 Mar 2027
Q4	1 Apr – 30 Jun 2027

Refresh this table each July, when the policy register below is reviewed.

Policy register

Policies are **controlled**: they change only with both owners' sign-off, recorded as a dated line on the page. Every other page in this book is a procedure that whoever does the work can edit.

Policy	Owner	Status	Last reviewed	Next review	Summary
Fixed assets and depreciation policy	Aaron Tushabe	Approved	29 Oct 2026	Jul 2027	What gets capitalised and how it's depreciated (URA rates)
Spending and approvals policy	Aaron Tushabe	Planned	–	–	Who approves what, quotes, receipts, no self-approval
Chart of accounts change control	Aaron Tushabe	Approved	29 Oct 2026	Jul 2027	Who can add accounts and cost centres

Policy	Owner	Status	Last reviewed	Next review	Summary
Access Management Policy (Security)	-	Approved	see page	see page	Who gets access to ERPNext, EFRIS and eTax

Where to send things

You have...	Send it to
A supplier invoice or receipt	Aaron, in the Nextcloud Accounting inbox folder
A customer billing question	Aaron
A request to spend money	An owner, only once it's complete : the quote or receipt, the site (cost centre) and what it's for
A question about a rule in this book	Comment on the page

Transparency

NFE works in the open ([Transparency by Default](#)). Finance pages in this book can be read by all contributors. Personal data and credentials stay out.

What's in this book

- **Policies:** the controlled rules for spending and capitalising money.
- **Accounting:** how the books are kept in ERPNext, the migration record, and the monthly and year-end close.
- **Tax and URA:** EFRIS invoicing, the monthly VAT return, and NFE's other URA obligations.
- **Funding:** funders, term sheets, grant applications, the capital target, and how owner and grant money is recorded.

Related glossaries: [NFE Commercial RPM Finance Glossary](#) and the [Team glossary](#).

About this book

Please improve it: edit any procedure page directly, or ask Claude to update it using the NFE Library skill. To change a policy, propose the change in a page comment and get both owners' sign-off.

Revision #4

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