



Near Old R.T.O.
Ring Road, Surat-395001
Gujarat - INDIA
Tele Ph: 0261-2472226, 247568
Email: navsarjansurat1986@gmail.com
Website: www.navsarjan-surat.org

FINANCIAL POLICY OF THE ORGANISATION

NAVSARJAN Xavier's Cell for Human Development (NXCHD) is a registered NGO (Society Reg. No GUJ 518 SURAT; Trust Reg. No. F/423, Surat) and has its financial policy and procedure for governance and management of finance of the organisation.

Governance of Assets and Finance of the Trust

The Governing Board members of the Trust are the custodians and trustees of the financial and non-financial assets and liabilities. They will not derive any financial benefit from the Trust directly or/and indirectly.

The Secretary of the Trust (representing the Governing Board) may draw some remuneration as approved by the Governing Board for the service s/he renders to the Trust in its functioning and to meet the legal compliance with various agencies and banks.

The Secretary will be authorized on behalf of the Governing Board to look into the financial related matters of the Trust and report to the GB on regular basis. The Director of the organisation will be accountable to the Secretary for the budget approved and expenditure of the organisation. The director will on stipulated time frame report to the secretary for major decisions related to finance (any change in approved salaries, under taking and closing Programme/s, change in budget, submission of new proposals to agencies, finance related legal compliance, etc).

| 1/2

Income and expenditure

NXCHD will receive funds, donation from donor agencies, individuals, Trusts and Societies and institutions approved under the law and the Governing Board.

The organisation will have an approved chartered account to audit the accounts of the Trust as per charity commission and income tax regulations. The audited accounts will be presented to the GB every year.

The organisation under the guidance of the director will plan, budget and spend funds as approved by the Governing Board or/and the approved authority on behalf of the Governing Board.

The appointed and authorized finance person of the organisation will manage the finance of the organisation under the direction of the director and authorized concerned members of the organisation. S/he will also do the book-keeping and monitoring the accounts.

The Programme/project coordinators/managers will be authorized to approve expenditure as per the project budget and requirements. The final approval of the expenditure will be done by the director of the organisation.



Near Old R.T.O.
Ring Road, Surat-395001
Gujarat - INDIA
Tele Ph: 0261-2472226, 247568
Email: navsarjansurat1986@gmail.com
Website: www.navsarjan-surat.org

The purchase and procurement will be done with the approval of the respected project/Programme. Two or more quotations will be presented and assessed before purchase/procurement by authorized person/s [(The NAVSARJAN MANAGEMENT SUPPORT TEAM) (NMST)].

Investment

The organisation for financial security and sustainability will invest money in banks/institutions/instruments approved by Charity Commission's investment regulations. The interest earned on these investments must be used for the stipulated projects to which the money allocated or/and the objectives of the organisation. The secretary will be authorized to invest and withdraw these funds with the approval of the GB.

Sustainability

For financial sustainability of the organisation, there will be Corpus Fund and other ear-marked funds will be created and maintained for the objectives of the organisation. Interest earned from these funds will be used for the objectives of the organisation. 15% from the interest earned from the Corpus will be ploughed back into Corpus.

Financial accountability

The GB is the final authority for the finance of the organisation. The Secretary, representing the GB is authorised to deal with and sign documents, cheques, Terms of Reference etc for the Trust. The secretary of the Trust is authorised to deal and transact with all financial, legal and property matter regarding the Trust in keeping with the memorandum of association rules and regulation of NAVSARJAN Xavier's cell for human development.

The organisation will comply with rules and regulations under Government Provident Fund.

The finance person will keep all the bills and vouchers as per the audit requirement and approved by authority. Payment to individuals or agencies will be done through cheques as required by the law.

The GB of the Trust will review the financial policy as and when needed and bring about necessary changes to comply with the Law of the land and make the organisation more accountable and sustainable financially.

Dr. James Regina C. Dabhi, s.j.

Secretary

9th January 2020

| 2/2