POLICY

Financial Policy

"To look after orphans and widows in their distress"

Undated - due for review

Mahima Ministries

Reg. No. 536/2005 · PAN AABAM0005D · 12A · 80G · FCRA 010220236

mahimaministries.org

ABOUT THIS DOCUMENT

Financial Policy

Organisation	Mahima Ministries, Reg. No. 536/2005
Applies to	All staff, volunteers and partners, at every location
Adopted	Adoption date not recorded
Review	Due - no review date recorded
Approved by	The Governing Board

> "To look after orphans and widows in their distress"

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2 Salaries to staff 6

3 Rent of the facilities 6

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1 Accounting Procedures

Basis of Accounting

Journal Entries

Bank Reconciliations

Monthly Close

Recordkeeping

2 Internal Controls

Lines of Authority

Conflict of Interest

Segregation of Duties

Physical Security

3 Financial Planning & Reporting

Budgeting Process

Internal Financial Reports

Audit

Tax Compliance

Exempt Organization Returns

Quarterly/Annual Payroll Reports

4 Revenue & Accounts Receivable

Invoice Preparation

Revenue Recognition

Cash Receipts

Deposits

5 Expense & Accounts Payable

Payroll

Time Sheet Preparation & Approval

Payroll Additions, Deletions, and Changes

Payroll Preparation & Approval

Pay Upon Termination

Purchases & Procurement

Independent Contractors

Invoice Approval & Processing

Cash Disbursements

Petty Cash

Employee Expense Reimbursements

Travel Expenses

Credit Cards

Expense Allocations

6 Asset Management

Cash Management and Investments

Capital Equipment

Employee Retirement Accounts

Operating Reserve

Fund Receipt

Sources of Funds

NGO receives funds from the following sources:

i. CSR activities of Multinational Companies

Verity Solutions

Deloitte

TCS

Dell

Franklin Templeton

Are some of the MNC's Who visit us regularly and fund us for various causes. The funding may be single time, or for a consistent period of time or for a particular purpose.

ii. Individual Donations: A major share of funding of our organization is through individual donation, which is made at a regular basis by the visitors with benevolent heart.

iii. Income from short term professional services and consultancy assignments undertaken by NGO. By arranging seminars and helping other NGO in maintaining their records and documents

iv. Grants Donations received from philanthropic organizations and individuals : Lions club international and Rotary Club

v. Project Funding: The government project are self funded, especially with the Observation Home.

NGO Core Fund allocation

The following are identified as NGO's core programme:

A. NGO's administrative expenses:

1 Maintenance of the Expenses like

electricity bill,

water bills,

phone bills,

2 Salaries to staff

3 Rent of the facilities

4 Travel convenience

Any programme coming to NGO must allocate some funds to support this core programme.

Signatories to Cheque Books

The President and the Treasurer of the NGO are the signatory authority to NGO's The cheques and money can be released by the President's and the Treasurer's signature.

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 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 fixed deposit savings account for its trust fund.

(3) Petty Cash Fund

A petty cash fund of 5000 Rs is kept to cover payments not exceeding 10000 Rs. The Accountant/Office Administrator will handle this account and is to be liquidated every two weeks.

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