



# Financial Policy CCAHD Foundation

## Philosophy & Purpose

CCAHD Foundation's Management Board aims to fulfil the organization's mission in the most effective and efficient manner and to remain accountable to stakeholders, including partners, funders, clients, employees, and the general public. In order to accomplish this, the Management Board commits to providing accurate and complete financial data for internal and external use and to working in accordance with the financial policies laid down in this document, the CCAHD Foundation's articles of association, and the laws and regulations in force in the countries where it operates.

The purpose of the financial policy below is to describe and document the CCAHD Foundation's Management Board policy for all activities related to financial management and to delegate and assign, through this document, authority from the Management Board to CCAHD Foundation's Financial Director and Secretary-General to carry out specific financial actions and decisions.

## Authority

The CCAHD Foundation's Management Board is ultimately responsible for the financial management of all activities of the CCAHD Foundation. The CCAHD Foundation's Financial Director is hereby authorised by the Management Board to act on the Management Board's behalf on financial matters when action is required in advance of a meeting of the Management Board.

- The CCAHD Foundation's Secretary-General, in conjunction with the Financial Director, is responsible for the day-to-day financial management of the organization. The Management Board has hereby authorised the Secretary-General to prepare payments, receive funds and maintain CCAHD Foundation's bank account, all on behalf of the CCAHD Foundation.
- The Management Board has hereby authorised the Secretary-General to make payments up to EUR 5,000 per item or service, provided those payments are in keeping with Management Board approved workplans, projects, policy plans or budgets. Payments for amounts greater than EUR 5,000 per item or service shall require the written approval and signature of the Financial Director or the chair of the Management Board.
- The Management Board has hereby authorised the Secretary-General to represent the CCAHD in the signing of contracts for activities that have been approved by the Management Board as a part of proposals with agreed budgets or plans. The Management Board must authorize any contracts outside of these parameters and all contracts with a financial value greater than EUR 15,000.

## Responsibilities

The Secretary-General shall manage the day-to-day financial affairs of the CCAHD Foundation on behalf of the Management Board, including but not limited to:

- Reporting the financial results of the CCAHD Foundation's operations on a quarterly basis;
- Ensuring all of CCAHD Foundation's financial obligations are met and filing of required reports occurs in a timely manner;
- Making contractual commitments for bank loans, corporate credit cards, or for real estate leases or purchases only with specific approval of the Management Board;
- Recording fixed assets with purchase prices greater than EUR 500 as capital assets in accounting records. Depreciation of capital assets will not exceed five years for furniture and equipment or three years for computer and other technology equipment.
- Obtaining price comparisons for items or services costing in excess of EUR 5,000 per unit. Selection will be based on cost, service and other elements of the contract;
- Keeping a register with the names and addresses of all persons who have received a distribution not exceeding twenty-five per cent (25%) of the amount distributable in a particular year. The register also states the amount of each distribution and the date on which it was made; and
- Registering distributions to persons exceeding 25% of the distributable amounts in the previous year with the public UBO register. The Secretary General shall collect the information needed to register such beneficiary as a UBO.

## Budget

In order to ensure that planned activities minimize the risk of financial jeopardy and are consistent with board-approved priorities, long-range organizational goals, and specific five-year objectives, the Secretary-General shall:

- Submit operating and capital budgets to the Financial Director in reasonable time for approval by the Management Board prior to each fiscal year;
- Use responsible assumptions and projections as background based on the funds that have been secured for each financial year; and
- Work with the Management Board to draft proposals and solicit financial support for the CCAHD Foundation's activities, following a 5-year fund raising plan.

## Bank account

The Secretary-General is authorised, together with the Financial Director, to open a bank account for the CCAHD Foundation, taking into account the needs of the CCAHD Foundation, such as being able to make international payments to *S. teuszii* range countries.

## Financial Transactions with Insiders

No advances of funds to employees, officers, or directors are authorised, except for advances necessary for fieldwork supported by the CCAHD Foundation and in keeping with Management Board approved workplans, projects, policy plans or budgets.

Direct and necessary expenses including travel for meetings and other activities related to carrying out responsibilities shall be reimbursed on receipt.

In no case shall the CCAHD Foundation borrow funds from any employee, fieldworker, officer, or director of the organization.

## Gift Acceptance

All cash and non-cash contributions to the CCAHD Foundation must be reviewed and approved by the Management Board before acceptance. The Management Board shall with regards to all cash and non-cash contributions review whether these are in keeping with the CCAHD Foundation's, purpose, ethical standards and regulatory compliance obligations before acceptance.

## Records and Financial Statements

The Management Board shall keep records and retain them for at least seven years in accordance with article 2:10 Dutch Civil Code.

The CCAHD Foundation's records shall be drawn up in such a way that they clearly show, *inter alia*:

- the nature and scope of the expense allowances that have been granted to the individual managing directors and supervisory directors;
- the nature and scope of the costs of administration and the other costs incurred by the organization; and
- the nature and scope of CCAHD Foundation's income and the assets that it holds.

The Management Board shall draw up a balance sheet and a statement of income and expenditure of CCAHD Foundation in writing within six months of the end of every financial year.

The Management Board shall appoint an expert to audit the balance sheet and the statement of income and expenditure.

The balance sheet and the statement of income and expenditure shall be made public via the CCAHD website within six months of the end of the financial year.

The Management Board shall review financial reports at each board meeting.

**The above financial policy has been unanimously adopted by the CCAHD Foundation's Management Board and Supervisory Board following a formal written procedure concluded on Tuesday, April 5<sup>th</sup>, 2022.**