



# **Beyond Support Foundation(BSF)**

## **Budget and Finance Management Policy**

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# Budget and Finance Management Policy – Beyond Support Foundation(BSF)

## 1. Purpose

This policy outlines the principles and procedures for the effective budgeting, financial management and effective resource allocation for Beyond Support Foundation. The policy aims to ensure transparent, responsible, and ethical financial practices aligned with the organization’s mission. The policy also outlines the procedures for preparation, approval, implementation, and review of our organization’s budget, in support of our mission to assist the vulnerable, teenage single mothers and women with vitiligo.

## 2. Scope

This policy applies to all BSF staff, board members, volunteers, and any other individuals who are involved with the finance and budget operations of the organization.

## 3. Principles

- **Transparency:** All financial transactions will be conducted in a transparent manner.
- **Accountability:** All staff and board members are accountable for their budget and financial responsibilities.
- **Sustainability:** Budgeting will be done with consideration for the long-term financial health of the organization.
- **Compliance:** All financial activities will comply with applicable laws, regulations, and donor requirements.

## 4. Budget Preparation and Approval

The budgeting process will occur annually and involve input from program managers, the executive team, and finance personnel.

Budgets will be developed based on realistic estimates of income and expenditure, considering historical data and anticipated changes in funding and expenses.

The final budget proposal will be submitted for review and approval by the Board of Directors.

## **Procedure**

### **4.1 Budget Preparation**

The budget is prepared annually by the Finance Committee, which consists of the Chief Finance Officer and other relevant staff members.

The budget is based on the strategic plans and objectives of the BSF for the coming year.

The preparation process involves consultation with different departments to understand their financial needs.

The proposed budget is then presented to the Board of Directors for review and approval.

### **4.2 Budget Approval**

The Board of Directors reviews the proposed budget in a board meeting.

The budget is approved when the majority of the board members vote in favor of it.

Once approved, the budget provides the financial framework for the organization's activities for the coming year.

### **4.3 Budget Implementation**

Department heads are responsible for managing their budgets and ensuring that expenses are within budget limits.

All expenses must be approved by the relevant authority as per the organization's financial delegation of authority.

### **4.4 Budget Monitoring and Review**

The Finance Director is responsible for monitoring the budget on a regular basis.

Financial reports showing actual versus budgeted figures are prepared monthly and reviewed by the Finance Committee and the Board of Directors.

If significant deviations from the budget occur, necessary adjustments are made with approval from the Board of Directors.

## **5. Expense Authorization and Control**

All expenses must be authorized before being incurred. BSF will maintain a hierarchical approval process based on predefined spending limits.

Deviations from approved budgets require proper justification and follow an established approval process.

Ongoing expense monitoring will be carried out to ensure adherence to budgetary allocations.

## **6. Fundraising and Revenue Management.**

The fundraising team will coordinate with finance to accurately record all incoming funds, ensuring transparency and accountability.

Revenue forecasts will be regularly reviewed and updated based on actual performance and shifts in funding sources.

## **7. Cash Flow Management**

Maintaining a healthy cash flow is paramount. Finance will closely monitor inflows and outflows, adjusting projections as needed.

The organization will maintain sufficient cash reserves to cover operational needs and unforeseen contingencies.

## **8. Reporting and Transparency**

Monthly financial reports will be generated, highlighting budget variances, program-specific expenses, and overall financial performance.

These reports will be shared with the executive team, the Board of Directors, and relevant program managers to foster transparency and informed decision-making.

## **9. Program Allocations**

Each program's budget will be allocated based on its strategic importance, scope, and projected impact.

Program managers will be responsible for adhering to their allocated budgets and providing justification for any deviations.

## **10. Grants and Donor Funding**

The organization will establish stringent procedures for applying for and managing grants and donor funding.

Detailed records of grant agreements, funding utilization, and impact assessments will be maintained.

## **11. Financial Management**

BSF will maintain a sound financial management system to record all transactions.

All funds received will be used in accordance with donor's conditions and for the achievement of the objectives of the organization.

Regular audits will be conducted to ensure financial integrity. BSF will conduct Year. However, additional phase-specific audits will also be carried out when necessary, practically during crucial project phases or when there are specific compliance concerns. The Primary Purpose of these audits is to ensure Transparency, accountability, and adherence to regulations.

## **12. Risk Management**

Identify financial risks and implement strategies to mitigate potential threats to the foundation's financial stability.

Regular risk assessments will be conducted to address emerging challenges and adjust financial strategies accordingly.

## **13. Compliance and Audit**

The organization will ensure compliance with all relevant financial regulations and reporting standards.

External audits will be conducted annually to verify financial accuracy and adherence to policies.

## **14. Ethical Practices**

The organization is committed to maintaining high ethical standards in financial management, avoiding conflicts of interest, and ensuring proper use of funds.

## **15. Continuous Improvement**

The budget and finance management policy will be periodically reviewed to accommodate changes in funding, programs, and best practices.

Feedback from staff, beneficiaries, and stakeholders will be solicited to enhance the policy's effectiveness.

## **16. Conflict of Interest**

No staff member or board member may use their position at BSF for personal financial gain.

Any potential conflict of interest must be disclosed to the Board of Directors.

**NB:** This policy is subject to regular review and amendment by the Board of Directors.

Approved by the Board of Directors on \_\_\_\_\_ [date].

\_\_\_\_\_ [signature]

\_\_\_\_\_ [printed name]

Chair, Board of Directors, Beyond Support Foundation

By adhering to this policy, Beyond Support Foundation aims to uphold its commitment to responsible financial management, enabling the efficient allocation of resources to support teenage single mothers and women with vitiligo.

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