



STREET CAUSE FINANCE POLICY

Street Cause, hereby referred to as 'SC' or 'The Organisation', being an organization that is constantly moulding and updating itself with the rapidly changing times, has certain guidelines, which are to be followed in order to ensure smooth functioning within the Organisation.

SCOPE:

The Finance Policy of Street Cause is the guideline for the functioning of the organization with regards to all financial matters, namely the procedures to collect funds for the Organization, the required protocol before spending the said funds for the required objectives of the Organization and other such instances for the income and expenditure for SC.

This policy shall apply to

- The Chief Executive Board (Chief EB),
- All the Divisions of SC
- Units of SC – Gold, EForce, PAW, I&R, Pride and Hyderabad Youth Assembly
- Alumni of SC
- All members and volunteers raising funds for Street Cause.

1. Transparency

Complete financial transparency shall be of the utmost priority for every member of SC, in the following manner so described, members should ensure that every unit of currency coming in and being spent must at all times be accounted for and that members shall be answerable at all

times with no exceptions. A Central finance sheet consisting of all the details (bank balances, cash balances, digital wallet balances) of funds of units and divisions shall be maintained and kept updated by the VP-F&L.

2. Income:

- A. For all donations below INR 500, the name, phone number, email address (email ID) and signature of the donor along with the date of donation must be collected
- B. For events/fundraisers with passes, the registration for all names is mandatory, which includes name, phone number, and email. It is a must to have counterfoil for passes
- C. In an exceptional scenario when the donor is not available in person, that is, the donor is sending money from another geographic location within India, an email confirming the donation must be sent by the donor to the Street Cause email address
- D. For all donations between INR 500 to INR 2000, the name, phone number, email ID and signature **along with a valid Govt. of India identification proof (ID Proof)** must be collected with the date of donation
- E. A soft copy must be made of all cheques, and the pay-in slip and must be updated on the Drive by the VP-F&L
- F. For all donations above INR 2000, the name, phone number, email ID and signature **along with a PAN Card copy** must be obtained
- G. All donation above INR 10000 must mandatorily be digital
- H. All manner of donations shall be documented and a donation receipt shall be provided by the member of SC within 24 hours to the donor upon request
- I. Street Cause does not have an FCRA certificate and therefore does not accept any foreign donations. All donations to Street Cause must be made in INR through Indian accounts only

3. Expenditure:

- A. Every unit of currency spent by SC must in all forms be clearly documented and validated by a bill provided by the shop, establishment, vendor, seller, or the like.
- B. The bill must, in all cases be on the letterhead of the vendor showing the name of the vendor, phone no, address, amount, date, vendor signature, stamp, item or service obtained, quantity if any and should be named on "Street Cause"
- C. As a practice, all the transactions even for small amounts are expected to be Digital & the screenshots of the same have to be documented along-side the bills
- D. In a situation where a bill cannot be provided by the vendor or a shop (unorganized sector): A digital transaction shall be made to the vendor and its transaction id, screenshot needs to be documented. Further, a SC Cash Memo containing all the transaction details must be obtained, having the date, name, signature, phone number, of the vendor along with the vendor organization's stamp (if available), and the name, phone number and signature of the member obtaining the bill must countersign. While

doing so, the SC VP-F&L should be notified, this transaction limit will be capped at INR 2000

- E. In a scenario, where the digital transaction is not accepted by the vendor, such transactions should be done only with a prior approval from VP - F
- F. However, such bills should not exceed an amount of INR 2000. In case it does, a valid **Govt ID** Proof of the vendor must be obtained along with the above details (if available). A digital transaction is a must in this scenario and the transaction id, screenshot shall be uploaded as a proof
- G. Estimation slips are not to be accepted as expenditure proofs
- H. The task reports, along with pictures, media articles and such documents should be included in the expenditure proofs while submitting the financials to the Auditor
- I. Every transaction above INR 5000 must be done through bank transfer or Paytm or GPay only. If the money is paid via cash (above INR 5000) permission should be taken from VP-F&L and the response for approval or rejection will be intimated in 48 hours
- J. For the divisions, all purchases and expenses **must be approved by the Divisional Treasurer and Divisional President, following which the SC Treasurer (Vice President, Finance and Legal, henceforth referred to as, 'VP-F&L') and President will verify the same**
- K. All expenses except for the projects must be approved by the GC of Street Cause

4. Monthly Audit:

- A. All divisions and units are to **compulsorily** submit all incomes and expenditures, along with the closing balances clearly demarcated with the Task Report format prescribed and in Google Docs, whose access shall be with Divisional President, Divisional Treasurer, respective Chief EB Mentor, VP-F&L and President – SC, to the Vice President- Finance and Legal by the 5th of every month
- B. Any division or unit which is not submitting the bills, income proofs on or before 5th of every following month will be given an extended period of 5 days (10th of every month), along with a warning. Three such warnings will result in strong action against the Mentor, Divisional President and the Divisional Treasurer at the discretion of the VP-F&L and the President
- C. Failing to meet the extended period of 5 days (10th of every month), the division in question will be **frozen with immediate effect**
- D. Any division which is frozen cannot do any kind of events such as fundraisers, donations, event execution, along with which access will be removed from Facebook & Instagram account and will continue to be in such a state till all the bills and necessary documents are submitted
- E. It is completely the mentor and Divisional President whose responsibility it is to submit all the bills of their respective divisions on or before 10th of every following month to the vice president finance and legal
- F. If any Chief EB mentor fails to submit their bills within the time period, they would also be liable for a show cause notice following with suspension or termination

- G. VP-F&L can issue a show cause notice or freeze a division if they don't maintain financial transparency, or the required records, at the discretion of the President
- H. Every division should send in a declaration of the closing balance, signed by the Divisional President and Divisional Treasurer, by April 10th of closing of the financial year

5. Annual Audit and ITR Filing:

- A. The VP Finance & Legal is to prepare the annual audit and send it to the CA by April 15th of the current year, following which the accounts have to be verified by the Governance Committee within 3 days of submission, and in case of clarifications a week, and then submitted to the CA of the NGO
- B. The Audit report must be obtained from the CA by AGM of the respective year
- C. The Income Tax Return must be filed one month before the official deadline given by the IT Dept

6. Chief EB Term to Term (June to May) Transfer:

- A. The outgoing Chief EB must ensure that the updated Central Finance Sheet from the beginning of their term to the end must be transferred to the succeeding EB
- B. Monthly Audit of Months April and May shall be submitted by the VP-F&L to the Governance Committee and get verified before the AGM to be used for the next financial year
- C. In a case where the Central Finance Sheet has incomplete transactions, or has April or May accounts incomplete, the outgoing Chief EB certificates shall be frozen until the accounts are updated
- D. All the documents must be signed off by the GC and BOG

7. Procedures for sponsorships or agreements:

All sponsorships or agreements must be verified and approved by the VP-F&L prior to the proposal being sent to the people involved in the agreement or sponsorship. The format and model of every sponsorship will be provided by the VP-F&L and any queries can be answered by the same.

- A. MOUs or Partnerships should be legally notarized by the VP-F&L, if the need so arises

8. Issuances of Certificates:

- A. The Chief EB certificates will only be given to the respective members **only if the Article 5 of this policy is fulfilled**
- B. The certificates for the Divisional/Unit Executive Board and Members will **only be issued if all the financials of that year are verified by the Mentor and Vice President-Finance and all the pending amount with them is submitted to the VP-F&L by the 5th of April**

for records upto 31st March of the respective FY, and 5th May for April Accounts, and 25th May for May accounts

- C. HYA certificates for the Chairpersons, Organizing Committee, Chairperson Projects, Vice-Chairpersons Projects, and Directors will **only be issued if the expenditure proofs are verified by the Chairperson HYA**

9. Zero Tolerance:

As an organization, Street Cause gives financial transparency the utmost priority. There will be zero tolerance for any person in the organization who is not following it. This is applicable for every person who works for the organization, in case a member is not compliant with any of the policies or guidelines set forth by the Street Cause Constitution, said member is liable for immediate suspension, termination, and in extreme cases of non-compliance, legal action, at the discretion of the President and the Board of Governors.

- A. Inability to produce/procure bills or proofs of any financial transaction by the members will be taken seriously, with an immediate warning which will be followed by a suspension, or termination at the discretion of the President
- B. The VP-F&L can issue a show cause notice to any of the Chief Executive Board Members of Street Cause if he/she doesn't maintain financial transparency or fails to submit the bills or income proofs asked for or provides manipulated/unauthorized bills, at the discretion of the President
- C. If the VP-F&L fails to do his/her job and fails to maintain the financial transparency in the organization, he/she is liable for a show cause notice followed by suspension or termination by the President in accordance with the Constitution of Street Cause and the Board of Governors and/or Governance Committee. In case of extreme circumstances, the VP-F&L can be directly terminated under the discretion of the President – SC and Board of Governors
- D. **The Board of Governors and Governance Committee have the right to question the Chief EB, President, or any member of Street Cause** in case of any doubt or question with regard to any financial transaction or issue and has the authority to issue a show cause notice, or to issue a notice of suspension or termination, based on their discretion
- E. **The Permanent Chair has the right to question the Chief EB, President, or any member of Street Cause** in case of any doubt or question with regard to any financial transaction or issue and has the authority to issue a show cause notice, or to issue a notice of suspension or termination, based on their discretion

10. Bank Accounts:

Street Cause has three bank accounts;

- A. Canara Bank, ECIL Branch
- B. Bank of Baroda, Barkatpura
- C. Telangana State Cooperative Apex Bank Ltd, Masabtank Branch

The Canara Bank account is a current account and is used as the main account for all SC transactions, being operated by the President of Street Cause and the VP-F&L. The Bank of Baroda account is a savings account, which is advised to be used as a backup account in case urgent money is needed for any sort of emergencies. Telangana State Cooperative Apex Bank Ltd is a deposit account to maintain emergency/special-purpose reserves to be used in unforeseen situations agreed by the Chief EB

10. Recurring Payments

Certain payments from SC to vendors are to be in a regular manner, in order to ensure continued use of the services.

- A. The following is a list of recurring services that SC pays for:
 - i) 3 Sims from IDEA to be paid monthly
 - ii) Zoom Premium Account
 - iii) Google Drive Storage
 - iv) App Server Maintenance
 - v) All office utilities
- B. Every payment receipt must be duly documented and uploaded in the SC Drive
- C. It is the responsibility of the VP-F&L to ensure that the recurring payments are completed, in order to have uninterrupted services

12. Amendments :

- A. The Policy has been created by the Chief Executive Board under the guidance of the Permanent Chair of Street Cause
- B. Any change/changes to the policy shall be reviewed by the Portfolio Head, Head-Documentation and Policy Governance, along with the President of Street Cause
- C. If the President is in agreement with the amendments to the Policy, it needs approval from the Board of Governors and Governance Committee
- D. In case of any discrepancies arising, the Street Cause Governance Committee can be approached with the same
- E. **Change of Policy:** The Executive Board of Street Cause, can change the policies, approved by the President of Street Cause, after due consultation with the BOG
- F. **The Board of Governors has the discretionary right to invoke any change in policy based on circumstances**
- G. The Board of Governors has discretionary right to make an exception to the policy based on reasonable circumstances
- H. The Permanent Chair has the discretionary right to override any change in policy made by the Board of Governors and Governance Committee based on circumstances and will have final call over the policies

Note:

- 1. The policy is subject to change and further updates.
- 2. For any queries regarding the policy, please contact streetcause@gmail.com

Policy Version	Changes	Created/ Modified	Created/Amended by	Reviewed & Approved by
Finance Policy of Street Cause V1.0	Policy Launch	14/10/2018	S. Lalitaditya (President)	Akhilesh Jukareddy (PC)
Finance Policy of Street Cause V1.1	Basic edits and formatting	10/06/2019	S.Jhansi Lakshmi (VP -F)	Akhilesh Jukareddy (PC)
Finance Policy of Street Cause V2.0	Streamlined the process for provision of bill and maintenance of financial transparency.	25/04/2020	S.Jhansi Lakshmi (VP -F)	Meghana Mojjada, Bhargav Kumar (Board of Governors) & Shravani Konda, Srinivas Teja, Md. Sohail (Governance Committee)

