



MOSES WELFARE FOUNDATION

"Bring Back The Smiles"

Finance & Financial Management Policy

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Version: 1.0

Effective Date: 28 July 2026

Review Date: 28 July 2027

Approved By: Board of Directors, Moses Welfare Foundation

Finance & Financial Management Policy

1. Policy Statement

Moses Welfare Foundation (MWF) is committed to maintaining the highest standards of financial integrity, accountability, transparency, and stewardship. We recognize that all funds entrusted to the Foundation, including donations, grants, sponsorships, and other resources, must be managed responsibly, ethically, and in accordance with applicable laws, donor agreements, and recognized accounting principles.

As a Christian humanitarian and development organization, MWF believes that faithful stewardship of financial resources is essential to fulfilling our mission and maintaining the confidence of beneficiaries, donors, partners, regulators, and the public.

This policy establishes the financial management framework that governs all financial activities of the Foundation.

2. Purpose

The objectives of this policy are to:

- Ensure responsible stewardship of all financial resources.
- Maintain accurate, complete, and timely financial records.
- Promote accountability and transparency.
- Protect organizational assets from misuse or loss.
- Ensure compliance with donor requirements and legal obligations.
- Support effective planning, budgeting, and decision-making.
- Strengthen internal financial controls and risk management.

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*Head Office: Office No: ff49, 1st floor New Liberty Tower, Model Link Road, Lahore
Sub Branch: Bahar Colony No. Kot Lakhapt LHR*





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3. Scope

This policy applies to:

- Board of Directors
- Chairman / Executive Director
- Finance and Administration Staff
- Programme Managers
- Project Coordinators
- Employees
- Volunteers handling organizational funds
- Consultants
- Contractors
- Partner organizations managing MWF funds

It applies to all financial activities, including:

- Donations and fundraising
- Grants and sub-grants
- Programme budgets
- Procurement
- Payroll
- Banking
- Cash management
- Asset management
- Financial reporting
- Travel and expense claims
- Emergency response operations
- International funding received by MWF

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4. Guiding Principles

MWF's financial management is guided by the following principles:

- Integrity
- Transparency
- Accountability
- Stewardship
- Compliance
- Value for Money
- Efficiency
- Fairness
- Sustainability
- Continuous Improvement

5. Financial Governance

The Board of Directors has ultimate responsibility for financial oversight.

The Board shall:

- Approve annual budgets.
- Review financial reports regularly.
- Monitor financial performance.
- Ensure independent annual audits.
- Oversee financial risk management.
- Approve major financial policies.

6. Roles and Responsibilities

Board of Directors

The Board shall:

- Provide financial oversight.
- Approve budgets and annual financial statements.
- Monitor organizational financial health.
- Review audit reports.
- Ensure compliance with this policy.

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Chairman / Executive Director

The Chairman shall:

- Ensure sound financial management.
- Authorize expenditure within delegated authority.
- Ensure donor compliance.
- Supervise implementation of financial procedures.
- Present financial reports to the Board.

Finance & Administration Department

The Finance Department shall:

- Maintain accounting records.
- Process payments.
- Prepare budgets.
- Monitor expenditure.
- Produce financial reports.
- Conduct reconciliations.
- Maintain supporting documentation.
- Support audits.

Programme Managers

Programme Managers shall:

- Manage project budgets responsibly.
- Ensure expenditure aligns with approved activities.
- Monitor grant utilization.
- Approve eligible programme expenses.
- Report financial variances promptly.

Employees

Every employee shall:

- Protect organizational assets.
- Follow financial procedures.
- Submit accurate documentation.
- Report suspected financial irregularities.

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7. Budget Planning

MWF shall prepare an annual organizational budget before the beginning of each financial year.

Budgets shall:

- Support the Strategic Plan.
- Reflect realistic income projections.
- Include programme and administrative costs.
- Identify funding sources.
- Be approved by the Board.

Each project funded by donors shall maintain its own approved budget.

8. Income Management

All income shall be:

- Recorded promptly.
- Supported by documentation.
- Deposited into authorized bank accounts without unnecessary delay.
- Used only for approved organizational purposes.
- Accounted for according to donor restrictions.

Income sources may include:

- Individual donations
- Corporate donations
- Institutional grants
- Church partnerships
- Foundations
- Fundraising events
- Sponsorships
- Investment income where authorized

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9. Banking

MWF shall maintain bank accounts only in the organization's legal name.

The Foundation shall:

- Use reputable financial institutions.
- Maintain secure banking arrangements.
- Reconcile bank accounts monthly.
- Restrict access to authorized personnel.
- Protect online banking credentials.

Dual authorization shall be required for significant electronic payments and bank transfers in accordance with internal approval limits.

10. Cash Management

Cash transactions shall be kept to a minimum.

Where cash handling is necessary:

- Cash shall be stored securely.
- Cash books shall be maintained.
- Payments shall be supported by receipts.
- Cash counts shall be conducted regularly.
- Petty cash limits shall be established and monitored.

11. Expenditure

All expenditure must:

- Support MWF's charitable objectives.
- Be reasonable, necessary, and cost-effective.
- Be supported by original documentation.
- Follow delegated approval limits.
- Comply with donor agreements and procurement procedures.

Unauthorized expenditure is prohibited.

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12. Procurement

Procurement shall be conducted in accordance with the principles of:

- Fair competition.
- Transparency.
- Value for money.
- Equal opportunity.
- Ethical purchasing.

MWF shall:

- Obtain competitive quotations where appropriate.
- Avoid conflicts of interest.
- Maintain procurement records.
- Select suppliers objectively.

13. Payroll and Staff Benefits

Payroll shall be processed accurately and confidentially.

The Foundation shall ensure:

- Employment contracts are documented.
- Salaries are approved before payment.
- Statutory deductions are made where required by law.
- Payroll records are securely maintained.

14. Travel and Expense Reimbursement

Employees travelling on authorized organizational business may claim reimbursement for reasonable expenses.

Claims must:

- Be submitted promptly.
- Include original receipts where available.
- Be approved by the appropriate supervisor.
- Comply with donor funding conditions.

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15. Asset Management

MWF shall maintain an Asset Register including:

- Furniture
- Office equipment
- Computers
- Vehicles
- Medical equipment
- Educational materials
- Other organizational property

Assets shall:

- Be uniquely identified where practicable.
- Be protected from theft or misuse.
- Be verified periodically.
- Be disposed of only through approved procedures.

16. Financial Records

The Foundation shall maintain complete and accurate records of:

- Receipts
- Payments
- Bank statements
- Invoices
- Contracts
- Payroll
- Procurement
- Grants
- Donations
- Fixed assets
- Audit reports

Financial records shall be retained in accordance with legal, donor, and organizational requirements.

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17. Financial Reporting

MWF shall prepare:

- Monthly financial reports.
- Quarterly management reports.
- Annual financial statements.
- Donor financial reports.
- Project expenditure reports.

Reports shall be accurate, timely, and supported by reliable accounting records.

18. Internal Controls

MWF shall implement effective internal controls, including:

- Segregation of duties.
- Approval hierarchies.
- Budget monitoring.
- Monthly bank reconciliations.
- Supporting documentation.
- Restricted system access.
- Physical safeguarding of assets.
- Regular management review.
- Periodic internal checks.

19. Audit

MWF shall arrange an independent external audit of its financial statements each financial year where required by law, donor agreements, or Board policy.

The Foundation shall:

- Cooperate fully with auditors.
- Address audit findings promptly.
- Implement corrective actions.
- Report significant findings to the Board.

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20. Fraud Prevention

Financial misconduct shall be addressed in accordance with the MWF **Anti-Fraud & Anti-Corruption Policy**.

All suspected fraud, theft, corruption, or misuse of funds must be reported immediately and investigated promptly.

21. Donor Compliance

Restricted donor funds shall only be used for the purposes approved by the donor.

MWF shall:

- Comply with grant agreements.
- Submit financial reports on time.
- Maintain adequate supporting documentation.
- Permit authorized donor monitoring and audits where applicable.

22. Record Retention

Financial records shall be retained securely for the period required by applicable laws, contractual obligations, and donor requirements.

Confidential information shall be protected against unauthorized access, alteration, or destruction.

23. Monitoring and Review

The implementation of this policy shall be monitored through:

- Management oversight.
- Financial reviews.
- Internal control assessments.
- Internal and external audits.
- Board oversight.
- Annual policy reviews.

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24. Policy Violations

Failure to comply with this policy may result in:

- Corrective action.
- Mandatory retraining.
- Disciplinary measures.
- Recovery of losses where legally permissible.
- Termination of employment or partnership.
- Referral to the appropriate authorities where required.

25. Commitment

Moses Welfare Foundation is committed to responsible financial stewardship and to ensuring that every donation and grant is managed with integrity, accountability, and transparency. Through sound financial management, robust internal controls, and ethical leadership, we seek to maximise the impact of every resource entrusted to us while maintaining the confidence of our beneficiaries, supporters, partners, and donors.

Approval

This Finance & Financial Management Policy has been approved by the Board of Directors of Moses Welfare Foundation and is binding on all Board Members, employees, volunteers, consultants, contractors, and partner organisations managing or administering Foundation resources.

Approved By: Board of Directors, Moses Welfare Foundation

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