

FINANCIAL AND INTERNAL CONTROL POLICIES

The purpose of financial management in the operation of all CSR Turkey's activities is to fulfill the organization's mission in the most effective and efficient manner and to remain accountable to stakeholders, including clients, partners, funders, employees, and the community. In order to accomplish this, CSR Turkey commits to providing accurate and complete financial data for internal and external use by the Executive Director and the Board of Directors.

AUTHORITY

- The Board of Directors is ultimately responsible for the financial management of all activities.
- The Treasurer is authorized to act on the Board's behalf on financial matters when action is required in advance of a meeting of the Board of Directors.
- The Finance Officer is responsible for the day-today financial management of the organization. The Board authorizes the another Board Member to oversee and co-sign all decisions of the Finance Officer that that involve transaction of money.
- The Finance Officer is authorized to pay bills, receive funds, and maintain bank accounts.
- The Finance Officer is authorized to enter into contracts for activities that have been approved by the Board as a part of budgets or plans. The Board of Directors must authorize any contracts outside of these parameters and all contracts with a financial value greater than \$15,000.
- The Finance Officer is authorized to manage expenses within the parameters of the overall approved budget.
- The Board of Directors must approve any use of the board designated cash reserve fund.

RESPONSIBILITIES

The Finance Officer shall:

- Account for donor restricted and board designated funds separately from general operating funds, and clearly define the restrictions applicable to these funds.
- Report the financial results of CSR Turkey operations according to the schedule established by the Board of Directors, monthly.
- Pay all obligations and file required reports in a timely manner.
- Make no contractual commitment for bank loans, corporate credit cards, or for real estate leases or purchases without specific approval of the Board.

- Record fixed assets with purchase prices greater than TRY 1000 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.
- Obtain competitive bids for items or services costing in excess of TRY 500 per unit. Selection will be based on cost, service, and other elements of the contract.
- CSR TURKEY may award the bid to any provider and is not required to accept the lowest cost proposal adhering to principles of Transparency, Accountability and Efficiency.
- The Board of Directors shall:
 - Review financial reports at each board meeting.
 - Provide adequate training to members to enable each member to fulfill his or her financial oversight role.

FINANCIAL TRANSACTIONS WITH INSIDERS

- No advances of funds to employees, officers, or directors are authorized.
- Direct and necessary expenses including travel for meetings and other activities related to carrying out responsibilities shall be reimbursed.
- In no case shall CSR TURKEY borrow funds from any employee, officer, or director of the organization without specific authorization from the Board of Directors.

ASSET PROTECTION

In order to ensure that the assets of CSR TURKEY are adequately protected and maintained, the Finance Officer shall:

- Insure against theft and casualty losses to the organization and against liability losses to Board members, staff or the organization itself to levels indicated in consultation with suitable professional resources.
- Plan and carry out suitable protection and maintenance of property, building, and equipment.
- Avoid actions that would expose the organization, its board, or its staff to claims of liability.
- Protect intellectual property, information, and files from unauthorized access, tampering, loss, or significant damage.
- Receive, process, and disburse funds under controls that are sufficient to maintain basic segregation of duties to protect bank accounts, income receipts and payments.

CASH HANDLING

Petty cash is only intended for smaller items including but not limited to transport, office utilities and supplies, volunteer disbursements. A petty cash

request form must always be filled in and receipts should be attached. The petty cash balance will be reconciled daily when restoring the imprest balance. Finance Officer is responsible for maintaining the system and reconciling petty cash into the finance system on a monthly basis.

RECONCILIATION

All bank accounts will be reconciled with internal records on a monthly and daily basis.

PROVISIONAL AUTHORITY

The Project Manager shall have all duties, liabilities, powers and authority of the Financial Officer defined under this policy until such time a Financial Officer is hired.