

Finance & Account Policy

Global Institute for Circular Economy and Sustainable Development Goals (ICE&SDGs)

Version	1.0
Effective date	15 June 2026
Next review	15 June 2027
Policy owner	Finance Head / Treasurer, ICE&SDGs
Legal alignment	Companies Act, 2013; Income-tax Act, 1961 (incl. Sections 11–12A/80G where applicable); FCRA, 2010 (for foreign contributions); applicable accounting standards
Contact	connect@ce-sdg.org

1. Purpose

This policy sets out how ICE&SDGs manages its finances with integrity, transparency and accountability. It ensures that funds — including grants, CSR funds, donations and service income — are used properly, recorded accurately, and reported in line with applicable Indian law.

2. Scope

This policy applies to all financial activities of ICE&SDGs and to everyone who handles, approves or records money or assets on its behalf.

3. Core Principles

- **Accountability** — every transaction has a clear purpose, approval and supporting document.
- **Transparency** — books of account are accurate, complete and available for audit.
- **Segregation of duties** — the person who initiates a payment is not the same person who approves and records it.
- **Value for money** — funds are spent economically and only for approved objectives.

4. Books of Account & Records

- ICE&SDGs maintains proper books of account on a consistent basis, following applicable accounting standards.
- All income and expenditure is supported by invoices, receipts, vouchers or contracts and retained for the period required by law.
- Restricted, grant and CSR funds are tracked separately and used strictly for their designated purpose.

5. Budgeting & Authorisation

- An annual budget is prepared and approved by management/the Governing Council.
- Expenditure is incurred within approved budgets and an authorisation (delegation of authority) matrix that sets approval limits by role.
- Any expense beyond budget or limit requires prior written approval from the competent authority.

6. Banking, Payments & Procurement

- Funds are kept in ICE&SDGs' bank accounts; payments are made by traceable banking channels, with cash use kept to a minimum.
- Bank accounts operate on dual authorisation for payments above defined limits.
- Procurement of goods and services follows fair, documented selection with quotes/comparison for higher-value purchases.
- Staff reimbursements require valid bills and approval; personal and organisational funds are never mixed.

7. Statutory Compliance

- Tax deductions (TDS), GST and other statutory dues are deducted/paid and filed on time.
- Where ICE&SDGs holds 12A/80G registration, conditions for charitable use of income are observed.
- Where foreign contributions are received, FCRA, 2010 requirements (designated account, utilisation and reporting) are strictly followed.

8. Audit & Internal Control

Accounts are subject to internal review and an annual independent statutory audit. Audit findings are reviewed by management and acted upon. Suspected financial irregularities are reported under the Whistle Blower Policy.

9. Review

This policy is reviewed at least annually and updated for changes in law or operations.

Approved by the Governing Council / Management of ICE&SDGs. For questions or to raise a concern under this policy, contact connect@ce-sdg.org.