



**GILY'S**  
**CHILDREN FOUNDATION**  
Building Dreams For The Future

## **FINANCIAL ACCOUNTABILITY POLICY**

At Gily's Children's Foundation, we are committed to the highest standards of financial integrity, transparency, and accountability.

We believe that every donation, grant, and resource entrusted to us must be managed with honesty, care, and responsibility to maximize the impact on the children, families, and communities we serve.

This Financial Accountability Policy outlines how Gily's Children's Foundation manages, reports, and safeguards all financial resources.

### **1. Purpose**

The purpose of this policy is to:

Ensure responsible and transparent use of funds.

Promote ethical and lawful financial management.

Build donor and public trust through clear reporting.

Strengthen the foundation's internal control systems and financial sustainability.

### **2. Financial Principles**

Gily's Children's Foundation operates on the following financial principles:

#### **Transparency**

All income and expenditures are recorded, tracked, and available for review.

#### **Integrity**

Funds are used strictly for their intended purpose and approved projects.

## **Accountability**

Every financial transaction is verified and documented.

## **Stewardship**

We ensure that all resources are used efficiently and responsibly to achieve maximum impact.

### **3. Sources of Funding**

Our funding comes from a variety of trusted sources, including:

Individual donors and sponsors

Local and international grants

Corporate partnerships

Fundraising campaigns and events

In-kind contributions and community support

All contributions are used in line with our mission and financial policies.

### **4. Use of Funds**

Gilys Children's Foundation commits to using every donation and grant exclusively for the purposes for which it was given.

Funds are allocated to:

Education and sponsorship programs

Nutrition and feeding programs

Health and medical support

Community outreach and development projects

Administrative and operational needs directly supporting our mission

**Funds are NEVER used for:**

✘ Personal gain

✘ Political activities



✘ Unethical purposes

## 5. Financial Management and Record-Keeping

1. All financial transactions are recorded accurately and promptly in the foundation's accounting system.
2. Each expense must be supported by valid documentation (receipts, invoices, vouchers).
3. Bank reconciliations are conducted monthly to ensure consistency between records and bank statements.
4. All financial records are stored securely and retained according to legal and regulatory requirements.

## 6. Internal Controls

To prevent misuse or mismanagement of funds:

### Dual Authorization

Required for all significant transactions and payments.

### Access Control

Access to financial systems is restricted to authorized personnel only.

### Regular Reviews

Regular financial reviews and internal audits are conducted.

### Transparent Procurement

Procurement follows clear, fair, and transparent procedures.

These controls safeguard assets and ensure accountability across all departments.

## 7. Budgeting and Planning

The Foundation prepares an annual budget that is:

- ✓ Approved by the Board of Directors before implementation.
- ✓ Aligned with strategic priorities and donor expectations.
- ✓ Reviewed periodically to ensure realistic allocation of resources.

Any significant budget adjustments require management and board approval.

## 8. Financial Reporting

Gily's Children's Foundation prepares and shares regular financial reports that include:

Monthly Reports

Internal reports for management review

Quarterly Reports

Reports for board oversight

### **Annual Statements**

Financial statements shared with donors, partners, and relevant authorities

Where applicable, external audits are conducted annually by certified auditors to ensure full compliance and transparency.

## **9. Donor Accountability**

We value the trust our donors place in us. To uphold this trust, we commit to:

Providing clear reports on how donations are used.

Acknowledging every donor and issuing official receipts.

Ensuring that donor restrictions and wishes are always respected.

Making our financial performance and project impact publicly available upon request.

## **10. Fraud Prevention and Zero Tolerance**

Zero Tolerance Policy

Gily's Children's Foundation maintains a zero-tolerance policy toward fraud, corruption, or financial misconduct.

**Reporting Procedure:** Any suspected fraud or misuse of funds must be reported immediately to the Foundation's management or board.

All cases are investigated promptly and, if necessary, referred to legal authorities.

## **11. Conflict of Interest**

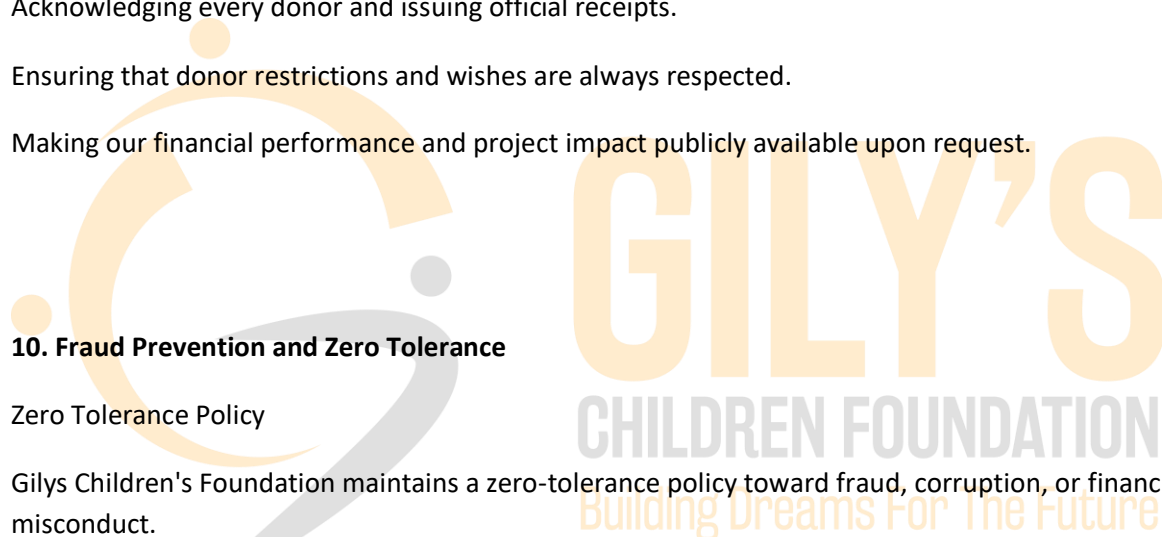
All staff, board members, and volunteers must disclose any potential conflict of interest related to financial decisions or partnerships.

Decisions are made objectively and in the best interest of the Foundation and its beneficiaries.

## **12. Compliance with Laws and Standards**

We comply with all applicable:

Tanzania nonprofit registration and tax regulations



International financial and donor reporting standards

Ethical guidelines for humanitarian and development organizations

Our goal is to maintain full legal and ethical compliance at all times.

### **13. Review and Audit**

This policy is reviewed annually to ensure effectiveness and compliance with evolving best practices.

Audited financial statements may be shared with stakeholders, partners, and the public for transparency.

### **14. Contact Information**

For any questions regarding our financial accountability or transparency practices, please contact:

Email: [info@gilyschildrenfoundation.org](mailto:info@gilyschildrenfoundation.org)

