

SOP Document Tracker

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3	Title	Corpus Policy	
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5	Date of Expiry	Until notified	
6	Dates Previous 2 Versions		
7	Date of withdrawal		
8	Holder Name and Designation	Manager - Finance	
9	Authorized Issuer	Mr. Manab Chakraborty, CEO	
10	Signature of the issuer		
11	Date of Signature	1/04/2019	

PS: *This document replaces all previous versions, if any.

Policy on Creation and Utilization of Corpus Fund

I. The Policy

As a small national NGO, Partners in Prosperity (PnP) faces challenges of funding from both within and outside India. Therefore, creation of a Corpus Fund is imperative for meeting the basic expenditure needed for the administration, existence and sustenance of the organization and to bridge the budgetary gap in the ongoing activities that may happen on many grounds.

II. Operational Rules

Therefore, the Governing Body has passed a resolution to create a Corpus Fund and pass the following resolution:

“It was unanimously resolved that a Corpus Fund is created. The Corpus Fund shall be governed by the following objectives and procedures:

A. Objectives/Purposes

The Corpus Fund shall be available to be utilized in exceptional circumstances, where the survival of the organization is at threat. The Policy covers the funds generated under the Corpus Fund category in the books of accounts since 1st April, 2018. The goal of the Corpus Fund is to use and maintain Program Funding and Operating Costs solely through the discretion of the Governing Body in the event of disruption in normal fund flows. If replenishment is not possible due to reasons beyond the control of PnP after the designated period, the Governing Body will decide through a resolution about its accounting.

B. Strategies and Procedures

- i) The maintenance of the Corpus Fund, generated out of Corpus donation under specific direction of the donors.
- ii) The Corpus Fund shall be accounted separately from the designated operating funds.
- iii) A separate Bank Account needs to be opened to operate the Corpus Fund. Any two of the three signatories authorized to operate the main bank accounts of ICSD shall operate this separate bank account.
- iv) The CEO and the Governing Body of PnP responsible for developing and recommending policies and guidelines for the investment of the



Corpus Fund and the assets procured out of the Corpus Fund is subject to final approval by the Governing Body of PnP.

- v) The dispersal of the funds shall be as per the approval through the resolution of the Governing Body.
- vi) The CEO with approval from the Governing Body will notify the Finance Manager in writing of the decision to use a portion of the Corpus Fund and the disbursement of such amount will be acknowledged in writing by the Finance Manager.
- vii) The disbursement of Corpus Fund for emergency needs shall be reported in the next Governing Body meeting for ratification.
- viii) All legal, financial and accounting norms will be followed in the creation, administration and accounting practices of the Corpus Fund.
- ix) The operational details of the Corpus Fund will be presented to the Governing Body at its meeting following approval of the financial audit results.
- x) The management will consider the adequacy of the Corpus Fund amount and will recommend through the CEO to the Governing Body any changes as deemed necessary.

C. Source of Corpus Fund

Resources for the Corpus Fund will come as specific corpus donations with written direction of the donors, specified seed money and from internal accruals and surpluses. The interest on short-term investment of accumulated Corpus Fund will be accrued on the Corpus Fund.

D. Policy Review

The Corpus Fund Policy will be reviewed and approved every five years by the Governing Body or sooner if conditions so warrant. “