

World Renew

International Financial and Operations Policies Updated—June 2024

Table of Contents

Contents

Introduction - 2 -

1. General Policies - 3 -

2. Cash Policies - 5 -

3. Disbursement Policies - 7 -

4. Advances Policies - 9 -

5. Reporting and Accounting System Standards - 11 -

6. Fixed Assets and Information Systems (IS) Policies - 13 -

North America Office Contacts - 17 -

Safeguarding Assets - 17 -

Terminology - 18 -

Appendix 1 - Sample Checklist - 20 -

Appendix 2 - Sample Vehicle Maintenance Log - 21 -

Appendix 3 - Petty Cash and Bank Reconciliations - 22 -

Introduction

Statement of Commitment

We believe that all resources are gifts from God and that we are accountable to those whom we wish to assist and those who require assistance. Therefore, we will be truthful in how we report on the nature and extent of our work and how we will use the funds and other resources provided. We will provide accurate and timely program and financial information as specified by policies and in the requirements of our donors.

Regular Review and Acknowledgment of Policies

This document contains important financial policies that field staff must follow when developing and managing their financial systems. It is vital to make this policy document available to all field staff. This document outlines key policies pertaining to World Renew. Further, the policies in this document should be reviewed annually so that field staff can remain familiar with them. Regional Directors, Country Directors, and Country Finance Staff acknowledge completion of this annual review by completing the "Annual Affidavit Regarding Financial Policies"

1. General Policies

- 1.1 The latest version of the *World Renew International Financial and Operations Policies (WR IFOP)* document must be reviewed at least annually. Regional and Country Directors are responsible for their employees' adherence to the financial policies.

- A. An annual review is required so that overseas field staff can become familiar with all financial policies outlined within the WR IFOP. It is important that staff review the current version of the document. Both the first page of the financial policies document and affidavit specify the edition year.
- B. The annual review can be documented by:
- 1) Sending an email to staff with the policies attached.
 - 2) A meeting agenda showing the review as an agenda item.
 - 3) Meeting minutes that note that the review had been completed, or
 - 4) Other written documents that contain a list of the field staff included in the review and the date of the review.
- C. The Country Director will retain the documentation for future audits.

- 1.2 All field operations will follow the Standard Procedures within this document. Variance from the procedures, even when required by local government, must be disclosed on the annual affidavit.

- The affidavit policy variance disclosures need to specify:
- 1) The policy number in which there is an identified variance.
 - 2) A description of the variance.
 - 3) An explanation why the variance occurred.
 - 4) A timeline for making correction or explanation why no action will be taken.

- 1.3 The Country Directors have the primary responsibility for maintaining strong internal controls over on-field financial resources. Regional Directors and Country Finance Staff have a secondary responsibility.

- Strong internal controls are procedures and processes that:
- 1) **Safeguard assets.** The segregation of duties prevents a single individual from requesting, authorizing, verifying, and/or recording business expenditures.
 - 2) **Ensure reliable financial reporting.** Internal controls help to maintain the validity of financial data; they also equip management to make more educated judgment calls.
 - i. **Completeness.** All records and transactions are included.
 - ii. **Accuracy.** The correct amounts and other relevant data are recorded.
 - iii. **Validity.** The transactions captured or recorded were real and appropriate.

- iv. **Authorization.** The proper authorization levels are in place to cover such things as approvals, payments, data entry, and computer access.
 - v. **Timeliness.** Financial reports are available in a timely manner for decision usefulness.
- Maintain compliance.** To regulatory and statutory filing or reporting requirements.

1.4 Staff must adhere to CRCNA and World Renew specific policies. It is the responsibility of the Country Director and Country Finance Staff to disclose, as exceptions on the affidavit, non-compliance of the following policies, codes and standards:

- A. [World Renew Policies and Standards.](#)
- B. Staff are required to report the appearance of a violation (suspected non-compliance) through proper channels for evaluation of the situation.
- C. All Resonate Global Mission fields operating jointly with World Renew are required to comply with World Renew [Anti-Fraud and Corruption Policy](#) regardless of which country registration is used.

1.5 Field financial operations must comply with local government laws and regulations concerning financial reporting, record retention, foreign currency purchases, employment practices, and tax reporting. If local government regulations require variances from these policies, then they must be disclosed on the affidavit.

Country Directors will obtain written documents from an attorney, a CPA and/or other professional expressing their opinion of the agency's compliance to relevant government laws and regulations. The document(s) will be retained by staff.

1.6 All ministries are required to register and operate as is legally required by the host country. Such host-country registration should be protected and should not be extended for use by other organizations, individuals, and operations that are not under the direction, control, or supervision of the CRC agency.

1.7 Staff are not allowed to use agency funds to enter into any loan agreements with third parties. Field operations are funded by North America Office bank wire transfers and on-field revenues.

1.8 The transfer of funds to or from individuals or organizations outside of agency-approved program activities is prohibited. In other words, staff should decline requests to facilitate international fund transfers to unaffiliated individuals / organizations (also known as pass-through or flow-through activity).

- 1.9 Partner organization grant agreements, memorandums of understanding, and funding agreements must comply with the standards outlined in World Renew’s policies, procedures, and templates.

In addition to agency standards, the agreements must contain these requirements:

- 1) The grant’s purpose and duration.
- 2) A listing of conditions that need to be met before grant amounts are released.
- 3) The budget shows planned revenues and clearly showing what World Renew portion will be.
- 4) The budget showing planned expenses in appropriate categories.
- 5) The expected timing and amounts of grant payments.
- 6) Protocols for initiating grant payment requests and independently verifying receipt of fundings.

The right by World Renew to have unfettered access to partner organization financial records. Partner organization records will be retained for a minimum of seven years. The agreement must be signed by authorized representatives of World Renew and the partner organization

- 1.10 Partner organizations that receive \$50,000 USD equivalent or more in combined annual funding / grants from one or more CRC agencies must undergo a financial audit from a locally licensed, agency-approved accounting firm or financial examination from a qualified agency-approved volunteer or North America Finance Team.

- 1.11 In situations where a field office is closing, the Regional Director will discuss the action plan with the North America Finance Team. At a minimum, this action plan will include close-out of on-field bank accounts, sale or transfer of on-field assets, and transition plans for staff and partner organizations.

2. Cash Policies

- 2.1 On-field bank and petty cash accounts should not exceed 45 days of operating funds plus evacuation funds and accrued severance that must be held on-field per local government requirement.

Permission to exceed 45 days of cash holding must be in writing and the Country Director will retain the documentation for future audits.

- 2.2 The amount of evacuation funds allocated among field staff is to be clearly identified within the field accounting system and reported to the North America Finance Team.

Field staff will identify the balances on the Balance Sheet with their monthly financial statements. The funds must be returned immediately when no longer necessary.

2.3 Fund transfers are requested by authorized staff, using the standard wire transfer protocol.

Requests must include bank wire instruction:

- 1) Name of bank
- 2) Bank office or branch address
- 3) Bank identification (such as SWIFT code)
- 4) Exact beneficiary name
- 5) Beneficiary complete address
- 6) Bank account number
- 7) The intermediary bank, if needed
- 8) The amount to transfer and the currency to be transferred
- 9) How the requested funds will be used, in general terms
- 10) Subject line to read (exact wording): "Wire request," country and date
- 11) When a request is for a wire transfer (or payment) to a new bank account or to a new vendor, the requester is to telephone North America Finance Team to verify the bank wire details

2.4 Third-party funding should be sent to the Canada or United States. office (whichever applies), and field staff must avoid receiving grant monies from third-party funding sources directly on-field.

B. World Renew policy states that the World Renew Chief Financial and Investment Officer and the Designated Relationship Manager must be notified of all grant funding agreements prior to final submission to grantor. If third party funds are received on-field, field staff must immediately alert North American Gift Processing Team gp-us@worldrenew.net. They must specify the amount received in USD, donor name and contact information, fund code and project (if available).

2.5 Field staff should not offset income / revenue against on-field expenses. Revenue and expenses are reported at gross value and are reported separately within the on-field accounting system (see 3.4).

2.6 Foreign currency purchases are to be made through a reputable bank, or alternate systems that are in compliance with local laws.

2.7 Field staff must comply with import/export currency control regulations when transporting cash across countries' borders.

Field staff must familiarize themselves with applicable regulations for each country visited.

For example, there is no limit on the amount of money that can be taken out of or brought into the United States. However, if persons traveling together have more than USD \$10,000 it must be declared upon arrival or before departure. However, Canada's declaration threshold is C\$10,000 or the equivalent in another currency (e.g. approximately USD 8,500).

- 2.8 The Chief Financial and Investment Officer's written approval is required to open and close bank accounts.
- 2.9 Authorized staff must retain direct control and oversight of any bank accounts used by World Renew. All bank accounts must be titled to World Renew if World Renew has legal registration in the host country. Partners or affiliated organizations must not use bank accounts titled to World Renew.
- 2.10 The Country Finance Staff must not be a signatory on the bank accounts. Only staff authorized by Regional Directors will be signatories and have access to checkbooks and bank information.

Generally, only World Renew employees hired by the North America Office may be signatories on the field bank accounts. When there is no practical operational alternative, a national employee may be added as a signatory.

- 2.11 Field staff must not be signatories on partner organizations' bank accounts.
- 2.12 Bank and petty cash reconciliations must be prepared and reviewed monthly.

Detailed bank and petty cash reconciliations are outlined in Appendix 3.

3. Disbursement Policies

- 3.1 All disbursements must be approved by authorized staff and properly supported by complete documentation.

- A. All disbursements from any account must be controlled and reviewed by the program consultant overseeing a given project or by Country Director. Field disbursements must be well-documented and supported by hard copy from vendors or grantees when available.
- B. Withdrawal slips, check copies, wire transfer confirmation or ACH confirmations show the method of payment and are not, by themselves, valid expense documentation. These documents should be attached to source documents as proof of payment. (see below).
- C. Employee expense / travel reports are a summary of expenses and are not, by themselves, valid expense documentation. For each item on the employee expense / travel report, there should be a supporting document attached to the report.
- D. Record expense in the accounting system or monthly field report in the currency paid. Do not translate each transaction but, instead, use the built-in exchange conversion tools within the system or report.

E. All source documents should be in English or have a very brief English translation. The coding (entity, department, project, fund code, general ledger account, objective, restriction, vendor, customer [if applicable] and funding source) should be written on the receipt or payment voucher.

F. Source (supporting) documents must contain the following information:

- 1) The payee/vendor name
- 2) A description of a business transaction
- 3) The date of the transaction
- 4) A specific amount of money spent

Examples of source documents are:

- 1) **Sales receipt.** This can be used as evidence of cash purchase for a disbursement of funds. A receipt is received at the time of purchase and lists the quantities of items, brief descriptions of items, prices, total amount due, and the amount of the payment. Example: A fuel receipt.
- 2) **Credit card receipt.** A credit card receipt is not, by itself, a valid expense document unless it lists the items purchased. Often credit card receipts are generated for the payment of a bill. Both the bill and the receipt, together, are the valid documentation.
- 3) **Supplier invoice.** This source document supports the issuance of cash, check, or electronic payment to a supplier.
- 4) **Grant agreement / MOU.** This source document supports grant payment to partner organizations.
- 5) **Payroll sheets.** This supports the issuance of a paycheck or electronic payment to an employee. Unless a grant donor requires otherwise, the employee contract is sufficient.
- 6) **Bank statement.** This document supports adjustments for bank fees or interest earnings.
- 7) **Voucher (employee/agency-generated receipt).** Receipts may be difficult to obtain in some countries. If vendor receipts are not available, it is acceptable to create a receipt / voucher containing the required information.
 - i. Vouchers must be signed by the payee
 - ii. Vouchers must be written the same day as the expense was incurred
 - iii. A notebook or expense log containing the required information and signatures may be substituted for individual vouchers

3.2 Partner organization grant payments must be supported by appropriate signed grant agreement / MOU documentation.

The North America Finance Team Contact can provide appropriate guidelines for government codified cost principles for non-profit organizations.

3.3 All disbursements must be properly classified to the appropriate account category based on the nature or type of purchase.

A. Account categories may not be assigned based on budget availability as an

alternative to classifying costs by the nature or type of the disbursement. (For example, travel costs **cannot** be classified into the housing account if the housing budget is underspent.)

- B. The chart of accounts is intended to guide staff in the account category selection process. The chart of accounts list can be provided by the North America Finance Team Contact upon request.

- 3.4 Field staff should not offset expenses against on-field income / revenue. Expenses and revenue are reported at gross value and are reported separately within the on-field accounting system (see 2.5).
- 3.5 Field staff must consult with the North America Finance Team Contact before paying for volunteer housing and/or stipends.

Whenever possible reimbursements / payments to volunteers should be processed through the North America Finance Team. Volunteer reimbursements / payments are generally approved by International Disaster Response/Global Volunteer Program staff and the North America Finance Team ensures that any payments comply with Canada / United States tax reporting requirements.

- 3.6 All field staff are prohibited from overspending available donor-restricted funds. The overall disbursement limit is the approved budget. When budgets are changed, field staff will follow World Renew processes, policies, and procedures.
- 3.7 Field staff are expected to monitor monthly the accuracy of this financial information and to alert the North America Finance Team Contact regarding any corrections.
- 3.8 North America Office payment requests must be facilitated through prescribed payment processes and systems.

The Nexonia system* is used for North American-issued corporate credit cards and employee reimbursements to North American-based bank accounts.

** Staff are expected to upload supporting receipts and enter account coding and descriptive information.*

4. Advances Policies

- 4.1 If deemed necessary for carrying out World Renew work, specific-purpose mission advances can be issued (i.e., travel advances). Additional advances may not be issued when a previous one has not been fully accounted for.

- A. The amount of these specific-purpose mission advances must:
 - 1) be reasonable to the amount of anticipated out-of-pocket cost
 - 2) have appropriate written supervisor approval
 - 3) be settled / resolved within ten days after the event by the return of any unspent funds and the submission of a properly prepared expense report
- B. Expense reports should contain the following information:
 - 1) Name of the person being paid
 - 2) Purpose of the travel and travel dates
 - 3) Date on which an expenditure was incurred (matches the date on the related receipt)
 - 4) The nature of the expense (such as transportation, lodging, meals, or other)
 - 5) The amount of the expense (matches the amount of the related receipt)
 - 6) The coding to which the expense should be charged
 - 7) A subtotal for each type of expense
 - 8) A subtraction for any prior advances paid to the employee
 - 9) The grand total of the amount of reimbursement requested
- C. To confirm the purpose of the travel/meals, documentation should include information like attendees, agenda, meeting minutes, syllabus, program, itinerary, summary reports, etc. as applicable.

4.2 If deemed necessary for carrying out World Renew work, an operating/imprest mission advance may be issued to a field staff person or partner organization (i.e., petty cash fund or mission advance).

- A. The amount of the advance must be reasonable to the average level of anticipated spending for the field staff or partner organization (a.k.a. advance holder)
- B. The field accounting system must clearly identify the advance holder
- C. There must be a written agreement specifying:
 - 1) The amount in USD or local currency
 - 2) The fund's purpose (by grant, mission, program, individual, etc.)
 - 3) The requirement for the holder to submit monthly expense reports
 - 4) The signatures of:
 - i. The field staff and his / her supervisor, or
 - ii. The partner organization representative and Country Directors / Regional Directors
- D. Any remaining balance from the advance must be fully repaid to the agency before the field staff terminates his / her employment or the partner organization's project is discontinued.
- E. Partner organization advances are expensed when an approved disbursement report, with supporting receipt documentation, is submitted by the partner organization

- 4.3 Unrestricted partner organization grants are expensed at the time funds are released.

To be a grant, World Renew must have oversight of the program/project but not (1) management of the work or (2) control of the money. A grant must be documented with a written agreement that includes the type of oversight: financial review, program-objective review or both.

- 4.4 Unless exceptions are granted in writing by the Chief Program and Impact Officer, funds issued to partner organizations for donor-restricted projects are treated as provisional partner grant expenses at the time of transfer. However, these expenses are subject to adjustment when the partner organization submits a duly documented expense report showing how these monies were actually spent in compliance with donor wishes.

Expense reports should contain the following information:

- 1) Date on which an expenditure was incurred (matches the date on the related receipt)
- 2) The nature of the expense
- 3) The amount of the expense (matches the amount of the related receipt)
- 4) The coding to which the expense should be charged
- 5) A subtotal for each type of expense

- 4.5 Without exception, it is prohibited to use World Renew funds to pay personal expenses, for personal loans, prepaid compensation, unearned vacation, sick time, personal advances or salary advances of any sort.

- 4.6 Field staff are prohibited from kiting or postdating checks.

A. Kiting is writing checks when there are insufficient funds in a bank account.
B. Postdating is putting a future date on a check instead of the date that the check was written. Both may include writing the check in order to book the expense but delay sending the check until there are sufficient funds in the bank or when the expense is due.

- 1) If the check is not mailed (distributed, disbursed, courier, hand delivered) it is a form of an unauthorized loan
- 2) If the check is mailed (distributed, disbursed, courier, hand delivered) it may become check kiting which is illegal in the United States

5. Reporting and Accounting System Standards

- 5.1 Field staff are expected to use Sage Intacct to record all financial transactions.

- A. World Renew fiscal year is July 1 through June 30.
- B. Staff will use the chart of accounts listing and all appropriate dimension coding to record financial activity into Sage Intacct.
- C. The North America Finance Team will manage the chart of accounts and all dimension records except for vendor records which may be managed by the Country Finance Staff upon completion of prescribed training.
- D. Entity and Department dimensions define individual user access to Sage Intacct.
- E. Legal entities, audit scope, and base currency are set at the entity level.
- F. Project dimension records are used to define relationships among various dimensions.
- G. Field staff are expected to post financial activity at the transaction level and attach appropriate support.
- H. All disbursements/purchases must be identified to the “direct” vendor in the vendor dimension. The “direct” vendor for the issue and subsequent spend-down of employee advances & employee-managed petty cash funds is the individual employee. Likewise, the “direct” vendor for the issue and subsequent spend-down of partner advances is the individual partner organization.
- I. Field staff will manage exchange rates at the transaction level while the North America Finance Team will manage exchange rate valuations at the report level.

5.2 Only direct expenses may be charged to a project or activity. Field staff are prohibited from allocating indirect expenses or marking up costs charged to visiting groups / other fields / North America Office departments / agencies. When there is a need to implement indirect expense allocations of on-field costs to on-field budgeted projects, field staff are expected to follow prescribed North America Finance Team methods of accounting so that indirect cost allocations can be clearly tracked.

5.3 Allocations of expenses to the North America Office departments and between fields must be based on a mutually agreed formula and calculation. Allocations cannot exceed actual expenses.

5.4 Month-end, quarter-end, and year-end procedures for managing on-field financial systems should be documented by means of checklists.

- A. These checklists need to be updated regularly in order to document the completion of key tasks:
 - 1) They include what the task is, the date completed, and the staff person who completed the task
 - 2) They are listed in the sequence in which they are to be completed
- B. At a minimum, checklists should include:
 - 1) Standard entries (e.g.: allocations, allowances, accruals, intercompany, etc.)
 - 2) Payments (e.g.: taxes, utilities, grants, etc.)
 - 3) Reconciliations (e.g.: petty cash, general ledger accounts)

- 4) Reviews (e.g.: Balance Sheet, Income Statement, budget-to-actual analysis, reports)
 - 5) Reports (e.g.: reports to field staff and to North America Office, distribution list)
 - 6) Tasks (e.g.: computer backup and anti-virus/spyware updates, maintenance logs, policy reviews)
- C. Fiscal Year-end (June 30) should include:
- 1) Closing procedures
 - 2) Key audit requirements (external GAAP entries)
 - 3) Review WR IFOP and sign the affidavit
 - 4) Submit a listing of signatories for on-field bank accounts and custodians over petty cash funds.
- D. Field staff are expected to cross-train to ensure key financial tasks are competently completed in a timely manner.
- E. See Appendix 1 for examples.

5.5 Fields will use accrual-basis accounting for fiscal year-end reporting.

Accrual accounting recognizes revenue when it is earned (Accounts Receivable) and expenses when they are incurred (Accounts Payable). At year-end, all revenue earned, and expenses incurred during the fiscal year must be booked and reported to the North American Finance Team.

6. Fixed Assets and Information Systems (IS) Policies

6.1 Field staff should take reasonable steps to safeguard World Renew-owned assets.

Safeguarding of assets is defined as those policies and procedures that prevent unauthorized acquisition, use or disposition of assets.
Examples: locking doors, utilizing security passwords, regularly changing passwords, employing security staff, using lock boxes or drawers, fireproof safe or cabinet, and appropriate insurance, etc.

6.2 Field staff are prohibited from purchasing or disposing of agency land and buildings located overseas.

6.3 Field staff must obtain prior written approval from the Chief Financial and Investment Officer for the purchase or disposal of an international field vehicle.

- A. Disposed vehicles originally purchased using donor-restricted funds must comply with any stipulations outlined by the donor in their grant agreement. If there aren't any stipulations made, then proceeds from the sale will be treated as additional contributions for the same donor-restricted purpose.
- B. Any realized gains (sale/insurance proceeds > net book value) of disposed vehicles originally purchased using unrestricted funds will directly offset unrestricted spending for that field in the fiscal year when the disposition becomes final. This results in a one-time addition to the unrestricted budget that can be used to support either partner organizations or field operations. Country Directors should consult with their Regional Directors on how best to use these funds. Any unspent gains will not be carried over at fiscal year-end.
- C. Any realized losses (sale/insurance proceeds < net book value) of disposed vehicles originally purchased using unrestricted funds will increase total unrestricted spending for that field in the fiscal year when the disposition becomes final.

6.4 Field Staff must keep a log of routine maintenance and repairs of all agency-owned fixed assets.

- A. At a minimum, field staff will follow the Manufacturer's Routine Maintenance Schedule.
- B. The asset maintenance log should include:
 - 1) Asset name and identification number
 - 2) Date of maintenance
 - 3) Name of person/business completing the log
 - 4) What was inspected
 - 5) Notes about the repair, recommendation, or inspection
- C. See Appendix 2 for a sample vehicle maintenance log.

6.5 Field staff must maintain a fixed asset listing for purchases valued at \$5,000 USD equivalent or more. Fixed assets valued at less than \$5,000 USD may be listed at the discretion of field staff. The listing should specify the asset description, date of purchase, purchase cost, insurance coverage (if any), and custodian name.

6.6 Insurance policies must be evaluated annually to ensure they meet the minimum coverage required by local laws, grant agreements, and/or other agency specifications.

6.7 Anti-virus and anti-spyware protection must be updated regularly. Default settings should ensure that these updates are done automatically.

Field staff should consult Worksighted about implementing and establishing anti-virus and anti-spyware software with appropriate default settings.

- 6.8 Data should be saved to the prescribed cloud storage drives whenever possible to ensure it is kept secure with appropriate levels of access.

World Renew uses Microsoft Teams Drive and SharePoint for cloud file storage. Staff should consult Worksighted about system issues.

- 6.9 World Renew-owned computer equipment must be disposed of in accordance with the information systems (IS) policy.
- 6.10 World Renew-licensed software may only be installed on World Renew-owned computer equipment.
- 6.11 Computer software should be reviewed and upgraded regularly in consultation with (IS) support.
- 6.12 Field staff are forbidden to use pirated software on World Renew-owned computer equipment and/or in the course of doing their work.
- 6.13 Computers used for World Renew financial activities must be fully compatible with mandated software. The communication or distribution of confidential financial and/or personnel information should be facilitated only through approved secure methods like Microsoft Teams. This includes email accounts, shared drives, and/or sites with appropriate user access levels.

- A. When communicating with the North America Finance Team please respond to any inquiries or requests for information in a timely manner and make sure the related email chain is preserved (included). This will ensure clearer communication. For those situations when a timely response is not possible, please negotiate an estimated response deadline. Whenever possible, please use the Sage Intacct collaborate feature to pinpoint a specific financial transaction or dimension record.
- B. Please do not reuse older, unrelated chains of e-mail correspondence to save a little time in identifying email recipients.
- C. When traveling or on vacation, please utilize auto-response notifications so that others may become better aware of possible delays in responding back to email inquiries.
- D. Please upload monthly bank statements & reconciliations to the Finance Team's SharePoint site. Please also make sure a listing of bank signatories for each bank account is submitted by July each year.
- E. Please use look to the Finance Team's SharePoint site to access key financial information such as stored monthly financial reports, Sage Intacct historical spot &

average exchange rates, chart of accounts definitions, recorded biweekly Sage Intacct Microsoft Team meetings, and other resources.

End of World Renew International Operations and Financial Policies.

North America Office Contacts

North America Finance Team Primary Contacts:

Anne Howell at ahowell@worldrenew.net" ahowell@worldrenew.net

Fabian Guerra at fguerra@crcna.org

North America Finance Team Leadership/Sage Intacct System Administrators:

Ingrid Van Veen at ivanveen@crcna.org

Jeff Vikstrom at jvikstrom@worldrenew.net

North America Payroll/Accounts Payable Team:

Canada

Bojan Kovacevic (Payroll) at bkovacevic@crcna.org

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Carla Kleinheksel (Payroll/Accounts Payable) at ckleinheksel@worldrenew.net

Jody Jordan (Payroll/Accounts Payable) at jjordan@worldrenew.net

SharePoint Finance Content Administrator:

Stephanie DeLeeuw at sdeleeuw@worldrenew.net

Chief Financial and Administrative Officer:

Melissa Barnes at mbarnes@worldrenew.net

Internal Field Audit Team contact:

Terry Veldboom at tveldboom@crcna.org

IT Support:

Worksighted at help@worksighted.com

Safeguarding Assets

World Renew has implemented a complaints hotline to protect employees, constituents, assets, and reputations. To file a report please email complaints@worldrenew.net .

Terminology

Organizations often use names, job titles, and phrases that are unique to their organizations. This terminology section aims to define names, job titles, and phrases as they pertain to finance-related policies for international ministries.

Accounting Basis – The main difference between cash basis and accrual accounting lies in the timing of when revenue and expenses are recognized.

Cash Basis accounts for revenue only when the money is received and for expenses only when the money is paid out. There must be an actual physical cash transaction (inflow or outflow) for an item to be recorded.

Accrual accounting recognizes revenue when it is earned (Accounts Receivable) and expenses when they are incurred (Accounts Payable).

Agency – For the purposes of this document Agency refers to World Renew

Bank Signatory – Is someone authorized to initiate transactions or change service on a given bank account. A bank signatory can do any or all the following actions - disburse funds, transfer monies, request copies of bank statements / transaction reports from the bank, close accounts or change the level of service offered by the bank.

Chief Financial and Investment Officer – Senior executive who supervises all financial operations of the organization.

Country Director – Refers to the employee assigned with the lead responsibility to maintain strong internal controls over field financial resources, ensure compliance to financial policies and oversees the accounting function. This position was formally known as Country Consultant.

Country Finance Staff – Refers to the person(s) directly responsible for recording on-field financial activity, preparing financial reports, and providing analyses to on-field staff. This role may include the work of an office assistant, office manager, business manager, finance manager, bookkeeper, etc.

CRCNA – Refers to “Christian Reformed Church in North America.” This is the umbrella organization of the Christian Reformed Church (CRC) in Canada and the United States.

Expense Reports – Refers to reimbursement requests prepared by field staff that are reimbursed through the field’s accounting system.

Field Accounting Manual – Refers to documented procedures, checklists, and forms that define the local field office’s accounting practices and internal control structure. The field accounting manual must align to these financial policies framework and comply with local government regulations and reporting expectations.

Field Staff – Refers to both international and national employees.

Global Executive Team – Consists of the executive director(s) and other senior leadership responsible for making strategic and tactical decisions within World Renew.

Grant – Payments made to partner groups or other organizations. To be a grant, World Renew must have oversight of the program/project but not (1) management of the work or (2) direct control of the money. A grant must be documented with a written agreement that includes the type of oversight: financial review or program-objective review.

North America – Refers to either Canada (Burlington, Ontario) or the United States (Byron Center, Michigan) offices.

North America Finance Team Contact – Refers to the primary contact person each field has within the Byron Center, Michigan or Burlington, Ontario, offices.

IFOP– Acronym for this document, International Financial and Operations Policies.

International Employee – Refers to staff paid from Canada or United States offices.

National Employee – Refers to staff paid locally.

Partner Organizations – These refer to local non-government organizations (NGO) that have partnered with us, in terms of mentoring and grant funding, to carry out program ministry.

Regional Director – supervises all employees and ministry work performed in a particular region; this includes supervision of Country Directors. This position was formerly known as Ministry Team Leader.

USD – Refers to currency in United States dollars.

World Renew – Refers to the CRC agency entrusted with the primary responsibility of managing community development and disaster response work.

WR IFOP – stands for World Renew International Financial and Operations Policies.

Appendix 1 - Sample Checklist

Month End		Jul-25		
Date Completed	Assigned to	What	How	
31-Jul-25	Country Finance Staff	Petty Cash Count	Physical PC count	
7-Aug-25	Country Finance Staff	Bank Rec- Pre Check	Sage Pre-check Report	
10-Aug-25	Country Director	Review Bank Rec	Review NA-issued report	
15-Aug-25	Country Finance Staff	Payroll Taxes	Online payment	

Appendix 2 - Sample Vehicle Maintenance Log

Vehicle Maintenance Log

Vehicle: _____ **Date of Maintenance** _____
Registered to: _____ **Milage** _____
VIN (or Other ID) _____ **Completed by (name)** _____
Sage ID (FA-YEH###) _____

	Inspect/Gr	Repair/ action needed / mechanic notes
Monthly		
Check engine light (is it on?)	<input type="checkbox"/>	_____
Lights	<input type="checkbox"/>	_____
Tire inflation, tread	<input type="checkbox"/>	_____
Windshield washer fluid	<input type="checkbox"/>	_____
cleaning interior and exterior	<input type="checkbox"/>	_____
3 & 9 Months /3,000 & 9,000 miles (5,000 km & 15,000 km)		
Automatic transmission fluid	<input type="checkbox"/>	_____
belts	<input type="checkbox"/>	_____
battery and cables	<input type="checkbox"/>	_____
Engine oil and filter	<input type="checkbox"/>	_____
Exhaust	<input type="checkbox"/>	_____
Fuel Filter	<input type="checkbox"/>	_____
Hoses	<input type="checkbox"/>	_____
Power steering fluid	<input type="checkbox"/>	_____
6 months /6,000 miles (10,000 km)		
Wipes blades	<input type="checkbox"/>	_____
Chassis lubrication	<input type="checkbox"/>	_____
Polish/wax exterior	<input type="checkbox"/>	_____
Engine air filter	<input type="checkbox"/>	_____
12 months /12,000 miles (20,000 km)		
Brakes	<input type="checkbox"/>	_____
Cabin air filter	<input type="checkbox"/>	_____
Coolant (Antifreeze)	<input type="checkbox"/>	_____
Steering and Suspension	<input type="checkbox"/>	_____

Appendix 3 - Petty Cash and Bank Reconciliations

Petty Cash Reconciliation:

- A. Cash Count
 - a. Count cash at the end of the day on the last business day of the month or before the beginning of the first day of the month.
 - b. Two people will count the cash together. One will count; the other will re-count to verify the total.
 - c. The cash count sheet is signed and dated by both persons counting.
- B. Review by Country Finance Supervisors
 - a. Compare the cash count to the balance in the general ledger.
 - b. If the amounts match, sign and date the cash count sheet.
 - c. If the amounts do not match, investigate and note the resolution on the cash count sheet. Sign and date the sheet.
 - d. The signed count sheet should be filed with bank reconciliation(s) for future audit

Bank Reconciliation:

The North America Finance Team will assist field staff that have implemented Sage Intacct

The Country Finance Supervisors review:

- A. Mathematical calculation: Bank statement balance less outstanding transactions should equal the general ledger balance.
- B. Investigate outstanding checks over 3 months old, large gaps in check numbers, overdrawn accounts, returned checks, and general ledger entries without matches in the reconciliation.
- C. Note the resolution for all investigations on the bank reconciliation. Sign and date the sheet. File the signed reconciliation for future audits.

Appendix 4 - Annual Affidavit Regarding Financial Policies

For your information only. Please use the Teams Form to submit the affidavit.

I have completed the annual review of the International Financial and Operations Policies with my staff. I understand each of the policies listed. My questions, if any, have been resolved with the North America Finance Team. Except as noted below, my staff and I have complied with the stated policies and will continue to do so in the coming fiscal year. If at any time I become aware of non-compliance to any of these policies, I will immediately report the incident either as stated in "Safeguarding Assets" or to the North America Finance Team Contact and the Internal Field Audit Contact.