



## Excerpt from SECTION 5 – RESERVES, INVESTMENTS, & INCOME PLAY AFRICA™ GROUP NPC APPROVED FINANCIAL POLICIES AND PROCEDURES

### General Policy

Play Africa is committed to working towards financial sustainability of the organisation for as long as the services are needed to meet objectives. The organisation is therefore committed to diversifying income sources, saving (not spending) unrestricted income (where possible), and building, investing and protecting financial reserves.

### Income Policy

#### GENERAL POLICY

It is the policy of Play Africa to:

- collect amounts due to the organisation in full as soon as possible; and
- not accept physical cash or cheques, unless this represents change received from advances to employees or volunteers; and
- avoid currency speculation by converting foreign currency into local currency at the time of receipt.

### Donations and Grants Policy

The organisation is dependent on grants and donations from donors/funders for its income and therefore good relationships with and full accountability to funders is always a priority. It is the policy of the organisation to formally acknowledge and thank donors/funders.

### Receipting Policy

Physical cash may not be accepted by any employee, board member or other agent of the organisation, unless this represents cash change received from an advance made to an employee or volunteer to carry out Play Africa work. The organisation therefore requests the direct deposit of all money due to the organisation into the official organisational bank account.

As a public benefit organisation (PBO) under the Income Tax Act, Play Africa issues 18A receipts in the required SARS format for all donations received from local donors.

### Foreign Currency Policy

The policy of Play Africa is not to speculate with foreign currency; therefore all foreign currency will be converted into local currency on receiving notice of its receipt from the bank.