



Rotary Club of Patan Financial Management Plan



The Rotary Club of Patan's financial management plan is to provide guidelines and outline processes for handling of all funds – both funds utilized by the club and grant funds received by the club. Key elements include budget process, established financial management procedures and controls, maintaining proper records, and adhering to Rotary Foundation guidelines for managing grant funds.

BUDGETING

- Prior to each fiscal year the club, under the guidance of the treasurer and incoming president, shall prepare an annual budget of its estimated income and expenditures, separating the operational and social activities budget.
- The budget is approved by the club board.
- The budget serves as a planning tool and guides expenditures during the year.
- The board reviews monthly that actual expenditures are within the budget lines.

FINANCIAL RESPONSIBILITY / REPORTING

The treasurer manages the club's finances and ensure good financial stewardship. Specifically, he/she:

- Manages club, project, and Rotary grant funds
- Collects and pays dues and fees
- Reports on the club's finances
- Oversees Rotary Foundation contributions
- Develops and monitors the club's budget in consultation with the incoming president
- Oversees the preparation of the annually audited financial statement
- Prepares the incoming treasurer
- The treasurer may delegate the administrative responsibility as deemed fit.

ACCOUNTING PERIOD

- The Rotary Year is from July to June
- The fiscal year of the Rotary Club of Patan is from 1 Shrawan to 30 Asadh. (Nepali fiscal year) as per government accounting practices
- The tenure of the treasurer follows the Nepali fiscal year (mid-July to mid-July).

BANK ACCOUNTS

- The treasurer deposits club funds in reputable financial institutions
- All bank accounts shall be in the club's name. i.e. Rotary Club of Patan
- New bank accounts shall be opened with written approval from the board
- Any two of the following shall be signatories to the club's bank accounts: Generally, the Treasurer, the Secretary, the President and/or a designated officer of the account
- The board must approve all new signatories to the accounts managed by the club

ACCOUNTING SYSTEM

- The Rotary Club of Patan uses the online Odoo accounting system that streamlines processes like invoicing, billing, bank reconciliation and financial reporting
- The Rotary Club of Patan uses the CorporatePay platform to initiate digital payments for most financial transactions
- The Rotary Club of Patan has also FonePay facility to allow members to make smartphone QR transactions
- As much as possible payments via cheque and cash transactions should be avoided

ACCOUNTS RECONCILIATION/ AUDIT

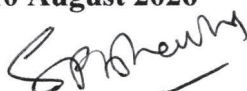
- A qualified person conducts a thorough annual review of all financial transactions.
- The audited financial report of the previous Year and the selection of the auditor for the current year will be presented to the house for approval annually during the Annual General Meeting.

SPECIFIC ACCOUNTING REQUIREMENTS OF THE ROTARY FOUNDATION

- The club will adhere to all Rotary Foundation financial management requirements.
- Grant Bank Accounts are to be established for each grant in low or non-interest-bearing accounts.
- The name on the account will be "Rotary Club of Patan GG (Grant number)
- Signatory to the Bank Account will be the President, the Treasurer, and the primary contact of the Global Grant, with a minimum of two signatures for all payments.
- All disbursements will be approved by the primary contact or in his/her absence by one of the secondary contacts for the grant project.
- Funds will be released primarily by online transfer or cheque.
- Cash will only be released in exceptional cases and for payments when another traceable method is not possible.
- All cheques and withdrawals will have two Rotarian signatures. The person authorizing the disbursement will not be a signatory on the transaction.
- Inventory system will be established for the control of equipment and other assets purchased with grant funds and distributed through grant activities.
- Ensure that competitive bid system is followed at the time of procurement.
- Maintain invoices, receipts and cheque requests for all grant expenditures for a period of six years.
- Perform monthly bank reconciliations and retain them electronically as well as in hard copy.
- As requested, but at least annually within 30 days after the end of each Rotary year, the treasurer will make available to the President and the Rotary Foundation Chair, the general ledger, income statements, and bank statements.
- When a signatory position has changed, the signatories moving out must ensure that new signature cards for the new signatories are completed with the bank, within 30 days of the change.
- The District Rotary Foundation Chair will be notified of any discrepancies and/or misuse of funds as soon as they are identified. The Club Rotary Foundation Chairperson will cooperate with the District Rotary Foundation Chair and The Rotary Foundation to resolve these issues.

Approved:

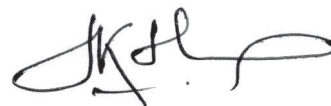
Date: 10 August 2026



Shiv Prakash Khemka

Club President:

RY 2026-27

Jeevan Kumar Shrestha

Club President-Elect

RY 2026-27