



# Financial Guidelines Nova Onda Foundation

August 2024

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## Introduction

This document stipulates the rules and regulations regarding the financial management of the Nova Onda Foundation. It addresses the following areas:

- Eligibility of costs and book keeping procedures
- Remuneration policy
- Generating of income

## Eligibility of costs and book keeping procedures

All expenses that are covered by Nova Onda Foundation need to be linked to the overall aim and objectives of the Foundation and to its annual work plan.

All expenses must be reasonable, justified and comply with the principle of sound financial management, in particular regarding economy and efficiency.

All expenses need to comply with the Dutch law and tax regulations, labour and social security.

All expenses are recorded in an accounting system and comply with the accounting practice and standards of Nova Onda.

All Nova Onda board members have access to the Nova Onda bank account.

All expenses must be approved by the Nova Onda treasurer. In case of disagreement about eligibility of costs, a board majority will make a decision.

The Nova Onda treasurer regularly controls the income and expenses of the Foundation – including supporting documents, such as invoices and declarations – and keeps record in an excel document, accessible to all board members. Supporting documents are filed as well.

The Nova Onda treasurer is responsible for providing an annual financial report in the first month of a new accounting year.



### **Remuneration policy**

All people involved in activities of Nova Onda contribute their time as volunteers and no salaries are paid.

Therefore, a specific remuneration policy is not required.

In case of providing volunteer compensation, Nova Onda will respect the maximum amounts as defined by the Dutch tax authorities.

### **Generating of income**

Nova Onda Foundation is fully dependent on donations and subsidies from private persons, companies, non-governmental foundations or governmental authorities. Nova Onda does not generate income by itself, for instance, by engaging in commercial activities.

Potential donors are identified via activities on social media, the Nova Onda website, the Nova Onda newsletter or personal contacts. The rationale and details of generating income are stipulated in a separate Nova Onda communication and fundraising strategy.

Nova Onda strives to have a circle of regular donors (through monthly donations) and to have donors that support or finance specific activities, such as on-site trainings, or specific items, such as automated external defibrillators (AEDs) or travel costs of trainers.

The Nova Onda website has a direct link to a donation page. Donations are managed by a financial management platform (Mollie.com). They keep track of and file all donations made for Nova Onda.

When creating the annual work plan and budget, the Nova Onda board makes an estimation of expected income. Throughout the year, these estimations are monitored and – if necessary – adjusted. The annual technical and financial report reflects the actual realisation of income.