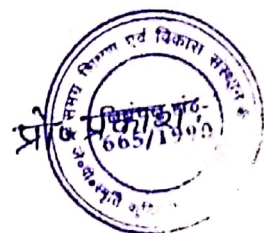


Finance & HR Guidelines

SAMAGRA SIKCHHAN EVAM VIKAS SANSTHAN
(SSEVS), Bettiah

SSEVS, Bettiah

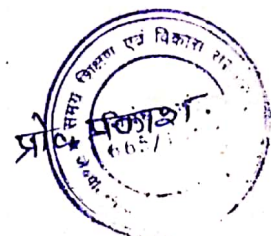


THE FINANCE MANUAL

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Scope and Objectives

• **Scope**

- a) *This Finance manual defines the accounting policies, financial rules and procedures to be followed by the SSEVS.*
- b) *The Secretary of the organization, with the assistance of Accounts officer, shall be responsible for overall financial administration of the organization in accordance with financial regulations defined herein and shall establish directives and internal procedures as may be necessary for the smooth working of the organization.*

• **Objectives**

- a) *To adopt and promote sound financial management practices, transparency, safeguard in use of assets and other financial resources in the pursuit of the organization's objectives in an effective and efficient manner.*
- b) *To bring about transparency and consistency in accounting and true and fair reporting of financial transactions of the organization.*
- c) *To guide the management, officers and staff of the organization in dealing with day to day financial affairs of the organization.*

FINANCIAL MANAGEMENT IS

- *Optimum utilization of resources (Value for money)*
- *Utilization of resources for planned activities (Value for Activity)*

Accountability dimensions in an NGO:

NGO deals with the public funds and render services for the community. Hence the need for more accountability to the various stake holders involved in the process. Stakeholders of an NGO

The funding partners or donor agencies

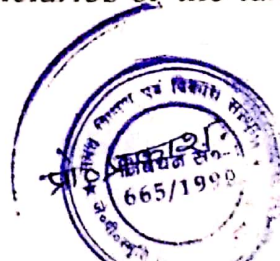
The state apparatus or the Government

The Governing structures and Systems of the organization

NGO needs to be accountability to all of these

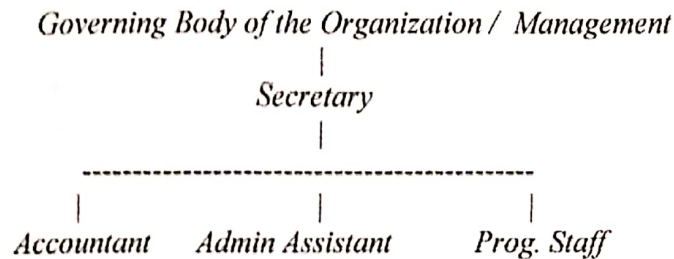
The community at large

The direct beneficiaries or the target groups.



Functional Responsibilities

➤ Organizational Chart



Governing Body :

1. Determining financial policy
2. Appointing Auditor
3. Approving Accounts
4. Approving Budget and Monitoring performances
5. Form a Purchase committee

Management:

1. Implementing approved policy
2. Facilitating audit process
3. Undertaking programmes and measuring performances

Programme Staff:

1. Overall project responsibility

(Within overall financial management / policies / donor norms)

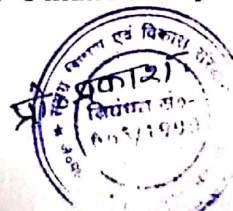
Financial Staff:

1. Ensure adherence to detailed financial management policies.

- a) Finance Department shall be headed by Secretary of the Organization
- b) The Coordinator shall render all services and advise on all programs and project staff on all financial matters.
- c) Depending upon the level of activity and circumstantial needs more posts can be added.

Functional Responsibilities of Finance Department

Under the overall supervision of Secretary, the Finance Department shall be responsible for:-



- a) *Accounting all Assets, Liabilities, Incomes and Expenditures, Receipts and Payments of the Organization with all relevant supporting vouchers, documents and in line with the accounting policies adopted by the Organization.*
- b) *Maintaining all books of accounts as required under the laws of the country.*
- c) *Ensuring that the procedures as mentioned in this Finance Manual are adhered to while making any financial commitment for the Organization.*
- d) *Ensuring that all records relating to each of the financial transactions are recorded in the books of accounts.*
- e) *Ensuring that all financial documents like investment certificates, cheque books, receipt & payment vouchers and cash are kept safely and securely.*
- f) *Finalization of all budgets and ensuring that there is an approved budget for the expenditure before recording in the books of accounts.*
- g) *Leading the asset management process of the Organization.*
- h) *Financial reporting to the donor agencies in coordination with Project Directors/ Project Coordinator.*
- i) *Compiling the yearly financial statements i.e. Balance Sheet, Income & Expenditure account, Receipt & Payment account, Cash Flow / Fund Flow statements etc. of the Organization.*
- j) *Ensuring timely audit of the accounts of Organization.*
- k) *Preparing Quarterly MIS for the Organization and on-going projects for closely monitor financial health of the organization.*
- l) *Giving financial concurrence for all MOU / Agreements / Contracts.*
- m) *Keeping all accounting and financial records for a minimum of Eight years after completion of the project.*
- n) *Ensuring that all procurements and HR related issues comply with the Grant terms & conditions and are as per purchase & procurement policy of the Organization.*
- o) *Preparing bank reconciliation statements for all project transactions on monthly basis.*



- p) Ensuring timely compliance with all taxation matters as per existing Direct and Indirect laws of the country.
- q) Coordinating with Internal and external auditors and Banks

Financial Authority

- ✓ Being the Chief Functionary of the organization, the Secretary has been authorized by the Governing Board for receiving all the funds on behalf of the organization and to administer the same in the best interest of the organization.
- ✓ If Secretary is not available, he may delegate some or all of the financial powers to the person next in organizational hierarchy or some other responsible designated person. Proper documentation for such delegation will be kept in the Finance and Administration departments for fixing the responsibility.

(So, From executive body to accounts staff & other staff, all are responsible)

Accounting System / Techniques

• **Accounting software**

The Organization shall use the most recent version of 'Tally accounting software' for accounting purposes. The Organization may adopt another accounting software at any time depending upon the circumstantial requirements with the approval of GB (Governing Board).

• **Financial Year**

The Organization shall follow April to March as its financial year.

• **Accounting Currency**

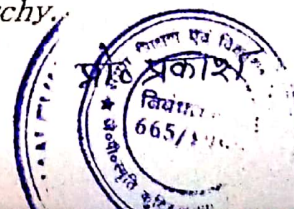
The accounting currency followed for the Organization operations is Indian Rupees (INR).

• **Periodicity of Recording Accounting Entries**

All payments and receipts shall be recorded on daily basis. In case of delay due to any justified reason, it should be ensured that the transactions for the last month should be accounted for at the latest by end of the following month.

• **Recording of Financial Transactions**

The financial transactions shall be recorded in the books of accounts only after they are checked and approved by the Secretary of the organization or any other authorized officials designated as per authority hierarchy.



- **Books of Accounts**

The organization shall keep its accounts on computer based accounting system to produce the following books of accounts:-

- | | |
|-------------------|------------------|
| i) Cash book | iv) Receipt book |
| ii) Bank book | v) Contra |
| iii) Journal book | |

The other supplementary records to maintain are

- i) Fixed Assets Register
- ii) Salary Register
- iii) Cheque Issue Register
- iv) Inventory Register
- v) Log Book of Vehicle
- vi) Attendance Register (for office staff)
- vii) Daily diary / time sheet (for field staff)

- **Documentation**

a) The following voucher forms shall be used for entering the transactions in the books of accounts:

- i) Cash/ Bank Payment Voucher
- ii) Cash / Bank Receipt Voucher
- iii) Journal Voucher
- iv) Contra Voucher

b) Every financial transaction should be supported by appropriate original source document such as authorization letter, invoice, receipt, signed contract, challan, etc.

- **Record Keeping**

- a) All accounting records, books of accounts and vouchers etc. shall be kept for a minimum of eight years.
- b) All vouchers shall be properly filed and placed to be accessible at all time.

- **Financial Statements**

The following financial statements shall be prepared annually for each accounting year:

- i) Balance Sheet
- ii) Income & Expenditure Account
- iii) Receipt & Payment Account



• **Accounting Policies**

The Organization shall follow the following accounting policies / principles while recording transactions:-

- i) The financial statements shall be prepared in the formats that are in conformity with the Indian Financial Reporting Standards and the Funding Reporting Standards whatever applicable,*
- ii) The Organization shall follow "cash basis" method of accounting under double entry system.*

❖ **Planning & Budgeting :**

The budget shall be used as a financial management tool to ensure that all the funds and the resources are spent in accordance with approved and sanctioned plans.

For any specific project "Plan & Budget" activity is must. This is first activity towards financial process. Organization & donor both are responsible for it. It should be finish before starting the project with mutual understanding of Organization & donor.

Changes in the program/project activities must be approved by the donor agency before accounting into the revised budget. However inter head revision up to 10 % of the budgeted figure can be done by respective Project Director/Program Officer with prior approval of Secretary of the organization and under intimation to donor agency.

But for revising total budget cost or for a inter head revision of more than 10%, prior approval of the Funding agency is necessary.

Before releasing any payment, the finance department shall ensure that every expenditure is per budget and the follow the payment policies and procedures of the Organization.

❖ **Policies:**

Method of Accounting : Cash Basis

Accounting process: Check - Budget availability & required process for that activity.

Check - Voucher, Supporting documents & bills

Approval by -
(1) Responsible Project Head &
(2) One of organization chief

Enter in the books

Filing of vouchers in chronological order.

Prepare final accounts.

Audit of Accounts.

Audited financial Statement.



❖ **Contents of a Voucher :**

- Name of Project / donor
- Voucher number and the Date of transaction
- The account head which has to be debited / credited
- Amounts in words and figures
- Name / signature of the person
 - who has prepared the voucher : ACCOUNTANT
 - Authority who has passed it (Payment / receipt / adjustment)
 - (1) Project Head / Coordinator / manager
 - (2) One of the Organization Chief
 - Recipient : who receive the amount
- Detailed narration
- The supporting documents : Bills/ invoices/ cash memos (Participants list / Signature, photographs, news clipping, copy of minutes / prog. Reports etc. - as required)
 1. Voucher to be kept in safe custody of a responsible person in the accounts department.
 2. "PAID & CANCELLED" stamp should be affixed on the face of each voucher and all supporting documents
 3. Revenue stamp should be affixed on all cash payment vouchers in excess of Rs 5000/-.

Responsible person for accounting process is ACCOUNTANT

Subsidiary Records:

Payroll records: Attendance register / Salary and wages Register / Muster roll form.

Stock / inventory Register,

Fix Assets Register,

Miscellaneous Records –

Dispatch Register

Vehicle Log Book

Checks & Balances for Computerized accounting:

Security level to be defined for access / editing / and posting

Back dated entries should not be allowed.

Regular back-up of the Data should be taken.

Voucher number check.

Maintenance of cash / bank books --- should be on daily basis

Daily cash match -- A/c and physical



1. Cash Management :

- Proper approval and authorization
- Payments in accordance with approved budgets
- Entries should be updated on daily basis.
- Cash receipts / refunds should be properly accounted for and vouchers should be prepared.

The Cashier shall have the overall responsibility for Cash Management.

Limit for Cash withdrawn- Rs. 20,000/- (in a single day) against approved requisition for withdrawal. Cash keep in safe place / custody.

Balance cash limit - The maximum cash limit to be kept in office Rs. 40,000/- at closing of the day (including all projects). It can be reviewed by Governing Body upon the recommendation of the Secretary as per the specific requirements of the projects undertaken. In no case the total cash kept in the office should exceed Rs.50,000.

Cash payment Limit- Up to Rs. 10000/- can be paid in cash against reimbursement or payment of expense (except Prog. Advance)

- For Program advance limit is Rs. 10000/- against proper requisition & approval.
- If paying more than limit in cash, detail reason should be define with approval

Payment or advance against Salary/ Honorarium/ stipend must not be paid in cash. If Honorarium/ stipend is less than Rs. 2001/-, it may be pay in cash.

- every Program Officer / Coordinator may have a cash Impressed Fund amounting to Rs. 5000/- to meet day to day petty expenses, which shall be reimbursed by finance department periodically on submitting the duly approved expenditure statements with all supporting documents.

The cashier shall be responsible for receiving all the money, depositing the receipts into bank and cash payments against approved vouchers like supporting bills, authorization letter etc.

--Daily Physical cash match is best practice / recommended but it must be recorded twice in a month.

--Surprise physical verification of cash should be conducted by Secretary or any person authorized by him.

--Cash on hand / in transit insurance cover against all risk is must.

- Cash losses / misappropriations if any should immediately be reported to chief functionary. A detailed investigation shall be made in the matter. All cash losses should be reported to the auditors during audit. The same should also be reported to the donor agency as well as governing board for further action.

2. **Bank Management:**

- *No new bank account in the name of the Organization can be opened or existing account can be closed without an official resolution passed by the governing board. Such resolution must specify the names and designations of the officials authorized to operate the bank account. All bank accounts shall be opened in the name of the Organization with such national banks as specified in the resolution.*
- *However, the Board may authorize the Secretary to open or close specific projects accounts as and when required.*
- *The bank accounts shall be operated jointly by any two from three officials authorized by the Board. The same procedure shall be followed to close an existing bank account in the name of the Organization.*
- *The Organization can open and operate FCRA and Non-FCRA accounts project or location-wise to manage its funds.*
- *The Bank reconciliation statements for each of the bank account shall be prepared as soon as the bank statement is received and by 7th of following month. It should be signed by the Accountant & secretary.*
- *Payments in accordance with approved budget.*
- *All unused cheque books shall be kept in a separate safe under custody of Accountant or Secretary or any other authorized person.*
- *Cancelled cheques shall be attached with the counterfoils and its number line shall be cut and pasted on the cheque issued register.*

3. **Advance Management –**

The staff may be given advances on account for activities such as travelling, workshop, training and other office expenses.

- *Requisition format for advance must be filled by the person, The request shall contain the details like -- Date / Purpose / Amount / Break up like budget head, codes of expense item, detailed estimate etc. / Tentative date of settlement.*
- *Approval is must before payment.*
- *The advance against salary payment only made through Cheque., Advance for organizing programme / activity can be paid in Cash.*
- *All advances shall be settled within 15 days after the completion of the activity by submitting the expenditure statement duly supported by original bills, vouchers and all other supporting documents.*
- *Unspent balance should be immediately deposited with the finance department.*

- No new advance shall generally be disbursed until the previous advance is completely settled and the second advance is approved by the competent authority.
- All advance should settle by 31st March (in rare case, advance exist on 31st March., take approval from authorized person and write proper reason)

4. Fix Assets Management / Accounting:

Definition –

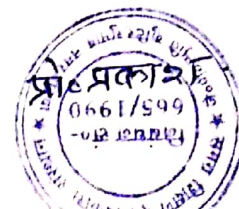
"Fixed Assets shall include all types of tangible and intangible assets the benefit of which is expected to accrue for more than three years at the time of acquisition and costing more than Rs. 5000 at the time of acquisition."

Procurement of Fixed Assets – *"Fixed Assets shall be acquired in accordance with the purchase policy and procurement procedures of the organization & should be in line with the Budget provision."*

Capitalization of Fixes Assets

- a) *All purchases of fixed assets shall be capitalized at the actual cost including all the additional costs incurred for bringing those assets to a usable condition.*
- b) *Fixed assets received as donation shall be recorded at the value indicated in the transfer document. If nothing is mentioned in the transfer document or there is no transfer document the value shall be evaluated by the purchase committee. Market value can be obtained for register the value if needed.*
- c) *All the fixes asset items shall be given an identification number and shall be affixed to the asset.*
- d) *All the assets shall be adequately insured.*
- e) *A Fixed Assets Register shall be maintained by the administration department including fixed assets of all the projects.*
- f) *The physical count of the fixed assets shall be done at least once in a Year in co-ordination with the administration department and any shortage shall be reported to Governing Body who may take appropriate decisions / initiate remedial actions in the matter.*
- g) *The Fixed Assets Register shall contain the following details:*

- *Date of purchase*
- *Invoice / Bill no.*
- *Supplier name*
- *Quantity*
- *Brand name*
- *Rate & Value*



- Donor Name
- Assets Code No.
- Location (details of transfer from one location to another)
- Any Other information
- Receiving from User

Depreciation

Depreciation shall be charged on yearly basis on fixed assets at the end of each financial year and the amount of depreciation charged shall be accumulated in a designated fund called Depreciation Fund. The rates and method of charging depreciation shall be as prescribed by the Income Tax Act by the Government of India.

Sale / Disposal of Fixed Assets

Fixed Assets can be sold / disposed off after approval of Governing Body.

5. Procurement and Purchase Policy

This policy is applicable for:

- 1) *Purchase of Equipments & other Goods / Stationary / Office consumables*
- 2) *Purchase of services including hiring Consultants*

The policy does not apply to employment contracts.

Policy

- No quotation is required for the purchase of a single item costing up to Rs. 20000/-
- Minimum three quotations are required from different agencies/ vendors/ suppliers for the purchase of single items costing between Rs. 20000/- to 100000/-
- The purchase of a single item costing more than Rs.100,000/- must be done only by inviting minimum three sealed quotations/ tenders.
- No tendering process will be adopted for hiring technical consultants. Specific consultants will be decided on the basis of curriculum vitae and through reference checks. The Chief Functionary will give the final approval to hire consultants.
- For routine purchase – take quotations for Six months / one year as per decision of Governing Board.

Procedures

- *The requisition initiates the procurement process. It defines the requirement for goods or services. It should be in writing and should include an indicative cost estimate. A Requisition Form may be*

prepared by the Program Officers with all the details of goods and services required like specifications and approximate costs etc.

The purpose of a requisition form is to communicate essential information to initiate procurement. The information should be sufficient to enable the purchaser (this could be the requester) to proceed with the ordering of goods or to initiate the process of competitive bidding, if required under the purchase policy of the organization.

- The requisition can be forward by the president/ office bearer to the accountant to ensure that fund is available or not in the specific budget.*
- Accountant will return back the requisition to the Secretary / office bearer with his comment / consent.*
- Then Secretary can forward it to purchase committee for further process -*

A purchase committee oversees the procurement process. The purchase committee shall have at least three members from concerned program, finance and administration / Community / Board member. Another member can be include in the committee depending on goods/services to be procured and as decided by the Governing Body.

All the quotations should be received directly by the purchase committee or by an authorized representative.

All sealed quotations should be opened in the presence of all the member of purchase committee.

A comparative cost statement shall be prepared and approved by the purchase committee.

A negotiation meeting with the vendor/supplier can be organized to justify and bargain on the cost factor. Other terms and conditions of the procurement should also be discussed with the vendor/supplier.

On final approval of the comparative statement with accepted terms and conditions, a purchase order should be prepared in favor of the vendor/supplier who quoted the lowest rate.

After that, Purchase Order can be issued by the committee with the consent of Chief functionary.

Payment can be made after or before the delivery of goods / items as per term and conditions only through Cheque.

Hiring/ Engaging Consultants

Consultants: A consultant is an individual which is appointed/hired with a need based objective/work/job/assignment. The consultants may be of two types i.e. full time consultant and term/assignment based consultant.

I. Full Time Consultants: They may be hired/appointed as per need based requirement in the project/ activity. Their responsibility and terms and condition will be outlined in the contractual appointment and shall follow the standard human resource policy and guidelines of the organization. However, the consultants are not entitled for any of the benefits similar to that of an employee.

II. The Term/Assignment based Consultants: They are issued An Agreement for Performance of work (APW) on the specified format. Such Consultants can be hired for a pre- specified period and/or depending on the nature of task/ assignment. The term/assignment based consultant shall not enjoy the benefits of that of an employee, and all the terms conditions pertaining to their duration/work/job and payment schedule shall be as mentioned in their agreement for performance of work.

The organisation may require engaging third party individuals or agencies as consultant(s) to perform activities for which it is not equipped with the resources and/or the necessary expertise to carry.

Procurement of consulting services shall follow the standard procedures and approval processes set out in the guidelines for the procurement of services.

Contracts may be fixed price with a fixed amount to be paid for a contracted deliverable or based on the time taken to perform the work. If it is based on the time taken, daily and hourly rates should be based on the tasks to be performed and competitive with the local environment where the work is to be performed.

Payment of Consulting Contracts

The consultant must provide details of the bank account to which the payment by the organization shall be made. Their bank details should be mentioned on both the contract and the standard consultant declaration form.

Payments to individual consultants shall be made either through account payee cheques or to their personal bank accounts.

All payments should be subject to prevailing taxes and charges as applicable.

Any exception must be subject to legal advice and approval of Governing Board.

Review of Ongoing Service Contracts and Relationships with Suppliers

The relationship with the supplier or consultant shall be reviewed by inviting feedback from the concerned departments to ensure credibility, competence and

the performance of the supplier/vendor/consultant before continuing with the relationship in the following year.

Service contracts involving annual payments in excess of Rs.1,00,000 should be subject to a competitive bidding process at least every three years.

Documentation

All actions and decisions concerning the procurement of goods or services shall be recorded in writing and filed appropriately.

All receipts of supplies shall be entered in the stock register. All bills/ expenses vouchers shall be kept in the expense files. All legal contracts and/or agreements shall be preserved in separate files for future reference. All permanent equipment / assets should be entered in the asset register.



General Provisions

Compliance

The provisions and regulations of this Finance Manual shall be strictly complied by all Member / staff of the executive office of The SSEVS.

Amendments

This Finance Manual may require amendments due to :

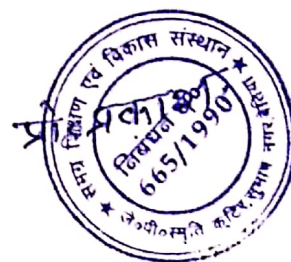
- a. *Addition of new procedure/s*
- b. *Deletion of an existing procedure/s*
- c. *A change in existing procedure/s*

When a change is required, a request shall be submitted to Chief Functionary, who shall conduct an analytical study about the proposed change. If he finds the change to be in the interest of the organisation, he/she shall make a proposal to place in the next Board Meeting for approval.

The proposed amendment shall come into force from the date it is approved by the Governing Board.

The responsible person (authorized by Chief functionary) shall maintain complete record of the amendments made to the Financial Manual with a reference to the meeting wherein the amendments were approved.

Amendments will automatically become part of the Finance Manual and shall supersede all previous provisions of the issue concerned.



Human Resource Policy

This Human Resource Policy will be governed by the Governing Body or authorized committee. The Committee will function within the parameters of the bye-laws of the CSO. Any change in HR policy will be recommended by HR Committee and approved by the Governing Body members.

The HR policy is defined and framed as under:

Working days/ hours

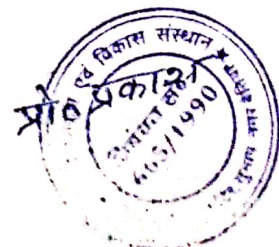
- Office will work from Monday to Saturday.
- Office will work from 9:00 a.m. to 5:00 p.m. (from Monday to Saturday)
(Lunch Hour is 1:00 p.m. to 1:30 p.m.)
- 1st and 3rd Saturday will be closed.

Holidays

- Maximum 12 (twelve) holidays will be declared in a calendar year.
- The list of holidays will be finalized/ approved by GB.

Recruitment/Induction (Skilled/ Trained workers)

- Vacancy will be advertised through newspapers, internet/ websites, personal calls, by fixing vacancy letter on public places etc.
- Recruitment will be made on the basis of written test followed by Personal Interview/ Group Discussions.
- As the organization works on project based programs, the recruitment will be done strictly for specific project and for the project period or the remainder of the project period.
- As the organization believes in equal participation of both the genders, minimum 50% women recruitment would be tried at all level.



Recruitment (un-skilled/ General workers)

- Village based youths and old staff / volunteers of organization would be preferred and called for gathering at designated place.
- The HR Committee/ team would organize a short orientation for them to short list eligible candidates depending on the requirements.
- HR team may call for Personal interview/written test for the candidates, if needed.
- As the organization works on project based programs, the recruitment will be done strictly for specific project and for the project period or the remainder of the project period.
- As the organization believes in equal participation of both the genders, minimum 50% women recruitment would be tried at all level.

Training/Probation

Training/ Probation period will be for minimum three months which may be extended to further time depending upon aptitude/ capacity of the candidate.

Termination/Retrenchment

Employees on Probation:

No notice is required from either side for the termination of employment contract.

Regular Employees/ associates

- One month's notice from either side
- No notice will be required for the termination of employment contract from the organization side if an employee/ associate is found guilty of misconduct/ fraud/unlawful activities/ moral turpitude subject to the assessment by the HR Committee.

Leave Policy

For Employees on probation

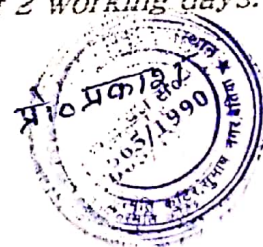
No leave will be granted for the probation period except emergency.

For Regular Employees/ associate

Leave is categorized for regular employees/ associates as below.

(1) Annual Leave

All employees of the organization are entitled to 24 working days off as paid leave per year. This leave is accrued monthly at the rate of 2 working days.



(2) Sick Leave

Employees are entitled to 10 working days of sick leave with pay in one calendar year. The sick leave will be credited to each staff. These leaves, however, will be available only for illness and are not subject to carry forward.

Staff seeking sick leave will be required to produce a medical certificate if he /she will take leave more than one day in continuous to support/ substantiate claims for sick leave with pay.

(3) Maternity Leave

Maximum three months leave will be allowed twice within the contractual period subject to the project period.

(4) Paternity Leave

Male employees are entitled to paternity leave of 11 calendar days twice.

(5) Mourning Leave

In case of death of a parent, child or spouse, employees will be given mourning leave of 15 days each.

(6) Emergency Leave

Emergency leave is granted to employees for any serious illness of a parent, child or spouse and/or personal emergencies. A total of 7 days per year can be allowed for emergency leave.

Employee Files

A personal file will be maintained for each employee. The file should contain the following:

1. Application made by the employee for the job;
2. Personal Information form (Bio Data) including photographs.
3. Photocopy of permanent address proof, references, Educational certificate, Bank Passbook, ID proof etc. duly self attested.
4. Appointment Letter (TOR) indicating terms of employment and their acceptance.
5. All official communication with the employee;
6. Updated testimonials (like acquiring additional professional qualification, etc.);
7. Acceptance of resignation and copy of final settlement of dues;

