

CARIBBEAN COUNCIL FOR ETHICAL AND FINANCIAL ACCOUNTABILITY (CCEFA) SEVEN STANDARDS

STANDARD 1 – DOCTRINAL FOUNDATION - Members of the CCEFA shall subscribe to a written statement of faith clearly affirming a commitment to the historic Christian faith and operating in accordance with biblical truths and practices.

STANDARD 2 – GOVERNANCE - Members shall be governed by an independent and accountable Board of suitably qualified and competent individuals who have demonstrated a commitment to honesty, loyalty and excellence. Boards shall be responsible for the mission, vision, core values and financial oversight of the organization in accord with the highest Christian ethics. They shall ensure vision and mission alignment, establish policies, verify legal compliance and review organisational accomplishments against a strategic plan. By their decisions, they shall seek to practice good corporate governance and ethical best practices.

STANDARD 3: FINANCIAL MANAGEMENT AND DISCLOSURE – Members shall be compliant with the country's applicable laws and regulations and implement internal controls necessary to provide reasonable assurance that all of the organization's resources are acquired and used in a trustworthy manner. Financial disclosures via annual statements will be made each year in a transparent manner and done in compliance and conformity to International Financial Reporting Standards (IFRS). Members shall ensure that annual budgets are prepared and adequate records to support all transactions are maintained and assets safeguarded against misuse and misappropriation. All groups shall be compliant with Biblical values in investing and grant-making and shall not provide financial support to organizations who promote non-Biblical values.

STANDARD 4: USE OF RESOURCES AND COMPLIANCE WITH LAWS - Members shall encourage and promote critical thinking and dialogue which will further support learning and innovation. Members will prioritise knowledge management through a written policy which emphasises continuous training and performance appraisals being undertaken along with incentives. Research and development shall be part of the organizational culture - (Eccl.7:12) and (II Peter.1:5-8) and members should understand that every resource especially their human resource is innate and given by God.

STANDARD 5 – COMPENSATION SETTING AND RELATED PARTY TRANSACTIONS - Members shall approve the remuneration packages of all full-time employees and this shall be done in a fair and transparent manner. Compensation shall be competitive and take into account the work requirements, the environment and ability to pay. Members shall obtain reliable comparability data with respect to the position for which remuneration is being set and should consider the country's tax policies (taxation exemptions or benefits).

STANDARD 6 - TALENT MANAGEMENT

Members shall hire qualified candidates and exercise fairness and transparency in all its processes. They shall ensure their employees are provided with development programs that encourage personal growth and long-term commitment. Performance appraisals, assessments of potential, competency evaluations, career planning, and succession planning shall be employed to promote a healthy balance between work and personal life. Rewards and incentive measures should be in place to motivate and reward service, creativity and innovation. Acceptance of personal gifts should be carefully monitored.

Standard 7 – STEWARDSHIP OF CHARITABLE GIFTS - Every member of the CCEFA shall comply and adhere to truthfulness in all communications. Hence, appeals for gifts and the stewardship of such, are to be done in a truthful and ethical manner and donors are to be kept fully informed of project progress status through comprehensive and current written reports which include financial information on expenditure. Donations are only to be accepted for activities that are within the member's strategic objectives and are to be used for specific approved activities subject to certain criteria identified in the donor's gift policy.

Members must act in the best interest of donors by making every effort to avoid accepting a gift from or entering into a contract that would place a hardship on the donor or place their future well-being or ministries in jeopardy. They shall ensure that privacy is maintained and that donor or prospective donor lists are not to be shared externally. Donors must receive official receipts for all donations received.