



## Open Bible Standard Churches Inc. of T&T

### Policy for Financial Assistance to Churches

#### **PREAMBLE:**

The National Board of Open Bible Standard Churches Inc. of Trinidad and Tobago wishes to provide a financial aid policy for its Churches. This policy seeks to ensure equitable financial assistance to churches for property acquisition, building construction, renovations and repairs, purchase of equipment, ministry training and funding for special ministry events. This policy does not prohibit pastors and churches from seeking funding from other legitimate sources. It is intended to provide financial aid in a structured manner to all OBSC churches. The Regional Councils will administrate this aid.

#### **ADMINISTRATION OF THE FUND:**

1. The National Board shall assess its annual income, expenditures and operating costs. A percentage of the non-committed balance will be determined and approved by the National Board to each Region.
2. The sum approved will be distributed at the beginning of each calendar year to each Region. The Regional Councils will then determine which church or churches in their respective Regions will receive financial support.
3. The extent of the assistance will be determined by the Regional Council using the following criteria:
  - a. Needs of the Church;
  - b. Maximum benefits to be derived;
  - c. Pastors' and churches' compliance with monthly financial and semi-annual reports to the National Office, and Pastors attendance at National events, Conventions and Regional activities;
  - d. Pastors' and churches' tithes and reimbursable expenses to the National Office are current and up to date;
  - e. Churches' fulfilment of their financial obligations such as bank loan repayments or payments to hardware stores and suppliers.

#### **PROCESS TO ACCESS FUNDING:**

Senior Pastors with the approval of the local church board of deacons will be required to submit a written application to their respective Regional Council outlining key project details but not limited to the following:

1. The details of the project inclusive of start date;
2. The benefits to be derived;
3. The proposed budget and current funding arrangements, e.g. loans, pledges;
4. Approval by statutory agencies if required;
5. The urgency of the project such as land availability, security of premises, or the comfort of members;

6. The contractor or persons responsible for the project.

**ACCOUNTABILITY:**

1. The respective Regional Council shall be responsible for ensuring equity in the distribution of the funds.
2. The Regional Superintendent shall prepare a semi-annual report at the end of June and December each year for the attention of the National Board of Directors.
3. The National Board will review and examine the semi-annual report from the respective Regional Superintendents. Based on the contents of the report and its assessments, the National Board shall then determine the future of the financial aid policy.