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# Policy

by [Auronet admin](#) on November 26, 2009, 8:07 am

“**Auroville Unity Fund**” (Unity Fund) was created in February 2006 to establish a common pool for all the incomes of Auroville. A Unit was created through an office order no. 60 dated 31<sup>st</sup> March 2006 with an Executive Board comprising of five Members.

The Objective of the Unity Fund is to contribute towards unity within Auroville without losing the richness that comes with its diversity. As such the Unity Fund is the channel for all grant, donation and contribution income that comes to Auroville from both external and internal sources. This will enable the Unity Fund to present a wide view of both Auroville’s funding situation and the use of its available funds.

The current practices of managing the activities of the Auroville Foundation are based on a decentralized system of management with various trusts, units, projects, and working groups (hereafter referred to as **units**). Unity Fund acts only as the official channel for the funds to get routed to these units and does not have expenditure other than that directly related to its administration.

Units have their own decision making bodies to guide them in their decisions related to sourcing and utilizing funds.

Neither the Unity Fund nor its executives decide on strategies or methods of fundraising or earnings, nor do they decide on how the individual units utilize their income.

While the units make their own decisions regarding income and expenditure, they are answerable to the Finance and Assets Management Committee (FAMC), which both ratifies budgets and approves overall financial policies. Thus the Unity Fund is directly or indirectly controlled by the actions of the FAMC and its Committees viz., the Budget Coordination Committee and is managed by the Executive Members directly or by its Committees viz., Investment Group, Grants in Aid subgroup, Reserve Management Group.

An Investment Group decides on the short term investment of funds sitting with the Unity Fund, including the nature of the instruments and the rate of return at which investments are to be made. These decisions are guided by the guidelines applicable to the institutions exempt under section 10 (23) (c) of the Income Tax Act.

## **Members**

Lyle, Otto, Michael T, Divya, and Rathinam

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**Office timings:** 9:00 am - 12:30 p.m and 3:00 pm to 4:30 pm Monday to Saturday

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