



Policy Manual - HOGF

Financial and Asset Management

Policy

2021

Welcome to our Policy Manual

Please take the time to familiarize yourself with these policies. Hopefully you will find them fair, easy to read, and understandable. Should you have any questions please ask.

You will always find the most recent version of this Policy Manual on the website.

Please complete the acknowledgement and return to me.

Many thanks.

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McClean Nortey
Executive Officer

Receipt and Acknowledgment of Policy Manual

I confirm that I have received and read a copy of our Policy Manual.

I understand that the policies described in it are subject to change from time to time.

I also understand that I will be consulted before significant changes are made and that I will have an opportunity to review and comment on these changes.

Name

Signature

Date

Financial and Asset Management Policy

Instructions about financial and asset management

Compliance

In particular relation to the financial management of the organization the Executive Officer will ensure compliance with the:

- *Constitution*
- *Appropriate financial reporting standards and taxation legislation*

Records of accounts and transactions

The Executive Officer will ensure that all financial transactions occurring within the organization are recorded and reportable, and that receipts are issued as appropriate.

Additional procedures for bookkeeping will be prepared for the guidance of staff.

Retention of financial records

Records of financial transactions including tax payments will be retained for a period of 7 years.

Financial year

The organization's financial year is 1st January to 31st December.

Asset management

The Executive Officer will ensure that the value of each asset is recorded in a register which indicates the value of:

- each asset;
- a class of asset;
- stock (merchandise) on hand

A sudden change in the value of a large asset or a class of assets will be highlighted to the Committee of Management by the Executive Officer.

Petty Cash

Petty cash should be used for incidental expenses under GH¢50. Unless in an urgent situation a cheque request should be made for items over GH¢50. Receipts must be provided. Petty cash must not be used for personal use.

Reporting

The Administrator will provide a report either monthly or as required to the Board of Management.

The financial report will include:

- a statement of financial position;
- a statement of financial performance;
- the progress of the organization's performance against budget estimates; and
- a summary of cheques (a cheque register) for the purposes of complying with the requirements.

Cooperation with audit

Each staff member, at the request of the Executive Officer, will cooperate fully with an Auditor to ensure the full and proper completion of the organization's audit.

Budgeting

The Executive Officer will ensure that the budget is prepared in time for the Board to properly consider the budget projections for the following financial year.

Budget control

The Executive Officer will ensure that appropriate staff members are delegated sufficient access to financial data, are authorized to be signatories to accounts, and have appropriate authorization for budgeted spending to ensure the organization can function smoothly during a short-term absence of the Executive Officer. Each staff member given responsibility for budget control will ensure that the budget figure is not exceeded during the reporting period without the express permission of the Executive Officer.

Disciplinary provisions

Staff members who don't follow this policy may be disciplined under the Staff Disciplinary Policy.