

Justice Revived Foundation

Finance & Procurement Policy

Version 1.1 | Approved : 2025 | Next Review : 2027

Table of Contents

1 Policy Purpose & Scope.....	1
2 Definitions & Abbreviations.....	1
3 Guiding Principles.....	1
4 Governance, Roles & Responsibilities.....	1
5 Planning & Budgeting	2
6 Income & Treasury Management	2
7 Expenditure Management.....	3
8 Procurement Framework.....	3
9 Asset & Inventory Management	3
10 Grants & Donor Compliance	4
11 Financial Reporting & Audit.....	4
12 Financial Risk Management.....	4
13 Ethical Conduct, Conflicts & Whistle-Blowing.....	4
14 Training & Capacity-Building	4
15 Record-Keeping & Data Retention	5
16 Policy Review & Amendments.....	5
17 Annexes.....	5

1. Policy Purpose & Scope

Justice Revived Foundation (JRF) exists to eradicate discrimination, abuse, and injustice against women, children, and vulnerable populations in Ghana. The integrity of our finances underpins public trust and donor confidence. This policy sets clear rules for how **all resources: cash, in-kind, and intangible are planned, received, spent, recorded, safeguarded, and reported**. It applies to:

- Every employee, volunteer, secondee and Board member;
- Consultants, interns, and researchers engaged by JRF;
- Partner organisations receiving JRF funds or procuring on our behalf.

2. Definitions & Abbreviations

Term	Meaning
IFRS	International Financial Reporting Standards
Act 663/914	Ghana Public Procurement Act 2003 (Act 663) amended by Act 914 (2016)
PSEA	Protection from Sexual Exploitation & Abuse
PRF	Purchase Requisition Form
RFQ	Request for Quotation
LPO	Local Purchase Order
GRN	Goods Received Note
Col	Conflict of Interest
VFM	Value for Money (economy, efficiency, effectiveness)

3. Guiding Principles

1. **Integrity & Accountability** – funds are used solely for the mission; books withstand external scrutiny.
2. **Transparency** – documentation is complete, timely, and accessible to authorised stakeholders.
3. **Value for Money** – decisions balance cost, quality, sustainability, and risk.
4. **Fair Competition** – suppliers compete on equal terms; discriminatory or collusive practices are prohibited.
5. **Compliance** – we observe Ghanaian legislation, donor rules, tax obligations, and IFRS.
6. **Environmental & Social Responsibility** – preference to suppliers minimising harm and upholding labour rights.

4. Governance, Roles & Responsibilities

Role	Key Finance / Procurement Duties
Board of Directors	<ul style="list-style-type: none"> • Approves annual budget & strategy • Ratifies any single commitment ≥ GHS 500,000 • Appoints & meets auditors

	<ul style="list-style-type: none"> • Reviews risk register quarterly
Audit & Risk Committee (ARC)	<ul style="list-style-type: none"> • Oversight of internal controls & fraud investigations • Recommends policy updates to Board
Executive Director (ED)	<ul style="list-style-type: none"> • Overall accountability • Signatory on all bank accounts • Approves spend ≤ GHS250,000
Finance & Compliance Officer (FCO)	<ul style="list-style-type: none"> • Custodian of accounting system • Produces management accounts • Leads donor audits • Secretary to Procurement Committee
Programme/Project Managers	<ul style="list-style-type: none"> • Prepare activity budgets • Raise PRFs • Certify technical delivery
Procurement Committee (PC)	<ul style="list-style-type: none"> • Three-person panel (FCO + 2 cross-function staff) • Evaluates bids ≥ GHS50,000 • Documents selection rationale
All Staff & Associates	<ul style="list-style-type: none"> • Follow policy • Declare Col • Report suspected breaches

5. Planning & Budgeting

5.1 Annual Cycle

- **September** – strategy refresh workshop defines objectives & draft budgets.
- **October** – FCO consolidates zero-based budgets; ED reviews for feasibility.
- **15 December** – Board approves balanced budget and reserves target (min 3 months of core costs).

5.2 Reforecasts & Virements

- Quarterly variance > ±10% triggers reforecast.
- Budget line transfers (“virements”) ≤ 15% of original line need ED sign-off; > 15% require ARC endorsement.

6. Income & Treasury Management

- **Banking** – funds held only with Bank of Ghana-regulated institutions rated “A” or above. Separate accounts for restricted vs unrestricted funds.
- **Authorised Signatories** – any two of: Board Chair, Treasurer, ED, FCO. Cheques/e-payments over GHS100,000 must include one Board signatory.
- **Foreign Currency** – hedging or forward purchase allowed with Board approval when > USD50,000 exposure exists.
- **Cash Handling** – cash receipts discouraged; where unavoidable, counted by two staff and banked within 24 hours.

7. Expenditure Management

7.1 Approval Matrix

Value (GHS)	Initiator	Approver(s)	Competitive Quotes
≤ 9,999	Budget Holder	Programme Manager	1 quote (email/verbal)
10,000–49,999	Programme Manager	ED	≥ 2 written quotes
50,000–249,999	Programme Manager	PC	≥ 3 written quotes
250,000–499,999	Programme Manager	ED + Treasurer	Open tender / EOI
≥ 500,000	ED	Full Board	Open tender & Board resolution

7.2 Segregation of Duties

- **Initiate → Approve → Receive → Record → Reconcile** must involve at least three different individuals.

7.3 Documentation & Payment

- Payment Voucher attached to PRF, LPO/Contract, GRN/Service Certificate, tax invoice, and bid analysis.
- Electronic workflow in QuickBooks Online; hard copies filed in fire-proof cabinet for 7 years.

8. Procurement Framework

8.1 Procurement Planning

Annual procurement plan aligned to approved budget; reviewed quarterly.

8.2 Sustainable & Ethical Procurement

Preference for suppliers that:

- demonstrate fair wages & safe workplaces;
- minimise environmental impact (reduced plastics, energy-efficient goods);
- are women-owned or locally registered SMEs.

8.3 Emergency & Sole-Source Procurement

- **Emergency** – life-saving or security situation. ED may authorise without competition up to GHS100,000; ARC notified within 5 days.
- **Sole-Source** – permitted where item is proprietary, only one qualified supplier exists, or donor stipulates. Written justification filed.

8.4 Vendor Performance Management

- Supplier performance scored on quality, timeliness, and customer service. Poor performers placed on 12-month probation or de-listed.

9. Asset & Inventory Management

- Threshold – assets > GHS1,000 capitalised; consumables recorded in stock register.

- Annual physical count in June by independent staff. Discrepancies > GHS500 investigated and reported to ARC.
- Disposal of obsolete assets follows three-quote sale or donation to approved charity; Board approval required if NBV ≥ GHS20,000.

10. Grants & Donor Compliance

- Each grant mapped to a unique class code in accounting system.
- Donor-specific allowability rules override internal thresholds where stricter.
- Separate file (electronic & hard copy) retained per grant: agreement, budget, amendments, reports, correspondence.

11. Financial Reporting & Audit

Report	Frequency	Audience	Deadline
Management Accounts	Monthly	ED	15th following month
Programme Spend vs Budget	Quarterly	Board & Donors	30 days post-quarter
Audited Financial Statements	Annual	Public & Registrar General	Within 4 months of year-end
Donor-specific Audit	Per agreement	Donor	Per donor schedule

12. Financial Risk Management

- **Risk Register:** Updated quarterly; high-risk items (score ≥ 12/16) reviewed by ARC.
- **Insurance:** Assets insured at replacement cost; fidelity guarantee covers finance staff.
- **Reserves:** Minimum unrestricted cash cover of 3 months operating cost.

13. Ethical Conduct, Conflicts & Whistle-Blowing

- CoI declarations renewed annually and whenever circumstances change.
- Gifts > GHS 200 recorded in Gift Register; > GHS 1,000 require ED clearance.
- Whistle-blowing channels: ethics@justicerevived.org, **+233 (0) 303 000 000**, sealed envelope to Board Chair. Cases acknowledged within 3 working days; investigation report within 30 days.

14. Training & Capacity-Building

- New staff orientation covers this policy within first 2 weeks.
- Finance “lunch-and-learn” refresher each quarter; attendance recorded.
- Procurement Committee and Budget Holders complete CIPS-aligned short course annually.

15. Record-Keeping & Data Retention

Document	Medium	Retention Period
Vouchers & supporting docs	Hard + digital	7 years
Payroll records	Hard + digital	10 years
Contracts & MOUs	Hard + digital	Life of contract + 7 years
Grant agreements	Hard + digital	Life of grant + 7 years
Fixed-Asset Register	Digital	Permanent

16. Policy Review & Amendments

This policy is reviewed biennially or sooner if legal, donor, or audit requirements change. Amendments take effect once approved by the Board and circulated via email and the intranet.

17. Annexes

1. **Annex A** – Purchase Requisition Form (PRF) template
2. **Annex B** – Bid Evaluation & VFM Analysis sheet
3. **Annex C** – Sample Contract / LPO
4. **Annex D** – Asset Disposal Form
5. **Annex E** – Fraud & Loss Reporting Form
6. **Annex F** – Quarterly Risk Register template

Prepared by the Finance Committee - July 2025

17. Annexes (Templates & Checklists)

Annex A – Purchase Requisition Form (PRF)

Field	Guidance
PRF Number	Auto-generated by Finance (e.g. PRF-2025-0001)
Date	DD/MM/YYYY
Requestor	Name & job title
Project / Grant Code	As per approved budget
Budget Line & Balance	E.g. "Training materials – GHS15,000 (Balance GHS9,200)"
Item Description	Clear specification inc. brand/model where relevant
Quantity	Numerical value
Unit Cost (GHS)	Expected price per item
Total Estimated Cost	Formula → Qty × Unit Cost
Justification	Why the item is needed; link to activity or output
Expected Delivery Date	DD/MM/YYYY
Approvals	Sign & date below
Initiator (Requestor)	
Budget Holder / Line Manager	
Finance & Compliance Officer	
Executive Director / Board (if required)	

Annex B – Bid Evaluation & VFM Analysis Sheet

Criteria	Weight	Supplier A	Supplier B	Supplier C
Quoted Price (GHS)	40%			
Technical Quality / Specification Fit	30%			
Delivery Time (days)	10%			
Warranty / After-Sales Support	10%			
ESG / Local Content	10%			
Weighted Score	100%			

Instructions:

- 1) Score each criterion 0-5, multiply by weight;
- 2) Highest weighted score wins;
- 3) Attach supporting quotes and due-diligence checks;
- 4) Procurement Committee members sign below.

Evaluator Name Signature Date

Recommendation & Rationale: Write concise paragraph here.

Annex C – Sample Local Purchase Order / Service Contract

Header Supplier / Service Provider: _____

LPO/Contract No.: JRF-PO-_____/2025

Date: //2025

1 Description of Goods / Services

Provide detailed specification, quantities, unit prices, total value.

2 Delivery Terms

- Delivery location: JRF Head Office, Accra (or specify field site).
- Delivery deadline: //2025.
- Packaging & transport included in price.

3 Payment Terms

- Currency: Ghana Cedi (GHS).
- 30 % mobilisation upon contract signature (if justified); 70 % within 14 days of satisfactory delivery & invoice receipt.
- Payments made by bank transfer only.

4 Warranties & After-Sales

Supplier guarantees goods are new and free of defects for 12 months.

5 Taxes & Duties

Prices inclusive of all applicable taxes unless exemption certificate supplied.

6 Ethical Compliance

Supplier agrees to abide by JRF's Anti-Fraud, Child-Safeguarding & PSEA policies. Breach constitutes grounds for termination.

7 Dispute Resolution

Ghanaian law applies; disputes settled by mutual negotiation or, failing that, by arbitration under the ADR Act 2010.

8 Signatures

Justice Revived Foundation Supplier / Service Provider

Name & Title: _____ Name & Title: _____

Signature: _____ Signature: _____

Date: //2025 Date: //2025

Annex D – Asset Disposal Form

Section	Details
Asset Tag / ID	
Description	
Date of Acquisition	
Original Cost (GHS)	
Net Book Value (GHS)	
Proposed Disposal Method	<input type="checkbox"/> Sale <input type="checkbox"/> Donation <input type="checkbox"/> Write-off
Reason for Disposal	(e.g., obsolete, beyond repair)
Estimated Residual Value	
Three Independent Valuations	1) ____ 2) ____ 3) ____
Buyer / Recipient (if applicable)	

Approvals	
Asset Custodian	
Finance & Compliance Officer	
Executive Director	
Board (if NBV ≥ GHS 20k)	
Disposal Date	
Receipt / Disposal Certificate Attached	<input type="checkbox"/> Yes <input type="checkbox"/> No

Annex E – Fraud & Loss Reporting Form

Incident Details	
Reference No.	FLR-____/2025
Date & Time Detected	
Reporting Person	
Suspected Loss Amount (GHS)	
Description of Alleged Fraud / Loss	
Persons Involved / Witnesses	
Immediate Action Taken	
Evidence Secured (list)	
Investigation Section (to be completed by ARC)	
Lead Investigator	
Investigation Start Date	
Findings Summary	
Recommended Corrective Actions	
Board Resolution No.	
Case Closed (Date)	

Annex F – Quarterly Risk Register Template

Risk ID	Description	Likelihood (1-4)	Impact (1-4)	Score (LxI)	Existing Controls	Proposed Mitigation / Action	Owner	Target Date	Status
EX01	Donor funding gap Q1 2026	3	4	12	3-month reserves , active pipeline	Submit three major proposals by Nov 2025	Grants Mgr	30-Nov-25	Open
...									

Scoring Guide – 1 = Low, 4 = Very High. **Status:** Open, In Progress, Closed.

Prepared by the Finance Committee – July 2025