



**ACCET**  
AFRICA CENTRE FOR  
CRITICAL MINERALS &  
ENERGY TRANSITION



Guiding Policy

# FINANCE & PROCUREMENT POLICY

Approved by the Governing Council: March 2026

[www.accetafrica.org](http://www.accetafrica.org)



## **Finance & Procurement Policy**

## Purpose & Applicability

This policy establishes ACCET's standards for **financial stewardship, internal controls, transparency, and value-for-money procurement**. It applies to all ACCET staff, interns/fellows, consultants, suppliers, sub-grantees, and volunteers engaged in activities financed by ACCET or its donors.

**Regulatory alignment (Ghana):** ACCET complies with Ghana's **Companies Act, 2019 (Act 992)** for financial reporting; **Income Tax Act, 2015 (Act 896) (as amended)** for taxes including PAYE/withholding; **VAT Act, 2013 (Act 870)**; and **Anti-Money Laundering Act, 2020 (Act 1044)**. Where public funds or donor terms require, ACCET adopts the principles of the **Public Procurement Act, 2003 (Act 663) as amended by Act 914 (2016)**.

# 1) Governance & Roles

- **Governing Council (GC):** Approves annual budget, financial statements, audit plans, banking & investment policies, and procurement thresholds; receives quarterly finance dashboards and annual external audit.
  - **Audit & Risk Committee (ARC) of GC:** Oversees internal control adequacy, risk, whistleblowing, fraud investigations, and auditor independence.
  - **Executive Director (ED):** Overall accountability; primary authorizer within limits; appoints Procurement Committee (PC) & Grants Committee (if applicable).
  - **Director/Head of Finance (HoF):** Custodian of financial records, treasury, statutory filings, donor compliance, and internal controls.
  - **Procurement Committee (PC):** Cross-functional (Finance, Programs, Admin, subject expert). Reviews  $\geq$  set thresholds, recommends awards, ensures fairness/value-for-money.
  - **Budget Holders (Program Directors/Managers):** Plan/monitor budgets, raise requisitions, certify receipt.
  - **All Staff:** Comply with this policy; disclose conflicts of interest.
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# 2) Ethical Foundations

- **Zero tolerance** for bribery, fraud, bid-rigging, kickbacks, facilitation payments, conflicts of interest, and collusion.
  - **Compliance** with AML/CFT (KYC on high-risk vendors/donors), sanctions lists, and beneficial-ownership disclosure on request.
  - **Environmental & Social Standards:** Suppliers must comply with national law and ACCEP's ESG expectations (no child/forced labor, HSE compliance, gender equality, data protection).
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# 3) Financial Management Framework

## 3.1 Accounting Standards & Records

- Financial statements prepared under **IFRS/IFRS for SMEs** as applicable in Ghana and Act 992 disclosure requirements.
- Use an approved accounting system with **segregation of duties** (maker-checker).
- **Record retention:** Minimum 7 years (or donor-mandated longer period).

### 3.2 Budgeting

- **Annual Budget** approved by GC before start of fiscal year; includes Core Ops, Programs/Projects, and CapEx.
- **Reforecasts** at least twice yearly; variances >10% require explanation and ED approval for virement.

### 3.3 Banking & Treasury

- Accounts only with **licensed banks in Ghana**; foreign currency accounts as required.
- **Payments require two signatories**: any two among ED, HoF, and one GC-authorized signatory; payments > threshold must include one GC signatory.
- **Liquidity**: Maintain 3–6 months operating reserve; surplus funds invested in low-risk instruments per GC-approved investment policy.
- **FX risk**: Use donor currency where possible; otherwise hedge large exposures (forwards/ natural hedges) per policy memo.

### 3.4 Cash Management & Petty Cash

- Petty cash imprest (e.g., **GHS 5,000**) held by Finance; secure safe; surprise counts monthly.
- **Per-transaction limit** (e.g., **GHS 800**) and receipts mandatory; replenish via 3-way review (custodian, HoF, non-cash approver).

### 3.5 Revenue, Grants & Donations

- Donor agreements logged with key terms (cost allowability, reporting cycles, audit rights, branding/comms clauses).
- **Restricted funds** tracked by project codes; indirect costs recovered per negotiated rate.
- In-kind contributions valued and recorded.

### 3.6 Expenditure Controls (3-way match)

- **Requisition** → **Purchase Order (PO)** → **Invoice** → **Goods Received Note (GRN)** → Payment; invoices paid only after 3-way match (PO, invoice, GRN).
- **Travel & Expenses**: Pre-approval, per diem caps, economy-class default, receipts for all expenses (≥ GHS 200 mandatory receipt).
- **Asset Capitalization**: Threshold (e.g., **GHS 5,000**), asset register, tagging, annual stock-takes; disposal only with PC + GC approval for >GHS 50,000.

### 3.7 Statutory Compliance (Ghana)

- **PAYE** deducted and remitted monthly by the **15th** of the following month; returns filed per GRA requirements.
  - **Withholding tax** on eligible supplier payments; **VAT** registration, charging, filing & remittance per Act 870 & Regulations; import VAT per GRA guidance.
  - **Corporate income tax** & annual returns under Act 896 (as amended).
  - Social security/pensions (SSNIT/National Pensions Act) per law.
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# 4) Procurement Policy

## 4.1 Principles

- **Value for Money, Fairness & Competition, Transparency, Accountability, Integrity, and Fitness for Purpose.**
- Where required by funding source or for public-funded collaborations, ACCET aligns to **Act 663/914** procedures and documentation standards.

## 4.2 End-to-End Procurement Cycle

1. **Needs Definition & Requisition** (TOR/specs, budget line, timeline)
2. **Approval to Procure** (per matrix)
3. **Sourcing Strategy** (method, shortlist, advertisements)
4. **Solicitation** (RFQ/RFP docs with evaluation criteria and due date)
5. **Bid Receipt & Opening** (secure email/tender box; log)
6. **Evaluation** (technical & financial; weighted scoring; minutes)
7. **Due Diligence** (KYC, references, tax compliance, sanctions screening)
8. **PC Recommendation & Approval**
9. **Contracting/PO** (deliverables, milestones, IP/confidentiality, data protection, ESG clauses, payment terms)
10. **Delivery/Acceptance** (inspection; GRN; user sign-off)
11. **Payment** (3-way match; withholding/VAT as applicable)
12. **Contract Management & Close-out** (performance review; lessons learned)

## 4.3 Evaluation & Award

- **Criteria:** Technical merit, quality, delivery time, after-sales support, **total cost of ownership**, ESG compliance, and **local content**.
- **Scoring:** Typical 70/30 (technical/price) or 60/40 depending on complexity; thresholds pre-disclosed in RFP.
- **Negotiation:** Allowed post-evaluation for value-for-money without altering scope unfairly.
- **Debriefing:** Unsuccessful bidders may request debrief within 10 business days.

## 4.4 Conflicts of Interest & Integrity

- All evaluators sign **Conflict-of-Interest & Confidentiality** forms.
- Related-party suppliers require disclosure and GC approval; such suppliers cannot participate in evaluation.

- ACCET may **suspend/blacklist** suppliers for fraud, poor performance, or unethical conduct.

#### 4.5 Procurement Records

Maintain a **procurement file** with requisition, approvals, solicitation, bids, evaluation sheets, PC minutes, due diligence, award, contract/PO, GRN, and payment documents for **7 years** (or donor requirement).

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## 5) Sub-awards & Grants (Re-granting)

Where ACCET issues **sub-grants** (e.g., research partners or advocacy re-grants):

- **Competitive selection** (or justified direct award); due diligence on governance, financial capacity, and safeguards.
  - **Sub-award agreement** with budget, milestones, reporting, audit rights, visibility rules, and termination clauses.
  - **Monitoring:** Financial & program reports; site reviews; expenditure verification; capacity support plans for high-risk partners.
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## 6) Internal Control System

### 6.1 Segregation of Duties

- Different persons for: (i) requisition, (ii) procurement, (iii) receipt, (iv) accounting, (v) payment authorization, (vi) bank reconciliation.

### 6.2 Authority Matrix (illustrative)

- **ED:** Up to GHS 300,000 per transaction within approved budget; above this requires GC/Tender Approval.
- **HoF:** Up to GHS 150,000 (finance/ops lines).
- **Program Directors:** Up to GHS 80,000 within program budgets.

### 6.3 Reconciliations & Reviews

- **Bank reconciliations** monthly by Finance; reviewed by HoF; ARC spot-checks quarterly.
  - **Asset verification** annually; **inventory counts** semi-annually.
  - **Donor reports** reconciled to GL monthly/quarterly as required.
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## 7) Audits, Assurance & Reporting

- **External Audit** annually by an independent, ICAG-licensed firm; audited financials presented to GC and, where required, filed per Act 992.
  - **Donor Audits/Reviews** facilitated with full access to records.
  - **Internal Audit/Compliance** function (in-house or outsourced) reporting to ARC.
  - **Fraud Response Plan:** Immediate notification to ED & ARC; preserve evidence; report to authorities if mandated by Ghanaian law (AML/financial crimes).
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## 8) Tax & Regulatory Compliance (Ghana)

- **PAYE** deduction & monthly filing; **withholding tax** on suppliers where applicable; **VAT** registration/charging and returns; documentation for **import VAT** and exemptions if donor-eligible; **CIT** returns per Act 896.
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## 9) Information Management & Data Protection

- Financial and supplier data handled with confidentiality and least-privilege access.
  - Contracts include data-processing and privacy clauses consistent with Ghana's legal environment.
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## 10) Sanctions, Remedies & Debarment

- Breaches may result in **disciplinary action**, restitution, contract termination, supplier debarment, and legal referral.
  - Suppliers may appeal award decisions or sanctions to the ED within 10 business days; ED responds within 20 business days; GC/ARC is final arbiter.
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## 11) Policy Exceptions

- Exceptions (e.g., sole source, emergency) must be **fully justified in writing**, approved at the level required for the relevant band, and **reported to the ARC** quarterly.
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## 12) Training & Communication

- All budget holders, PC members, and finance/procurement staff receive **annual refresher training** on this policy, AML/CFT red flags, and donor rules.
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## 13) Review & Effective Date

- Policy reviewed **every two years** or earlier if laws/donor rules change; revisions approved by the GC. Effective upon GC approval.
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