

OVERVIEW

The purpose of this policy is to ensure that all financial transactions and records are accurately and consistently documented, reflecting the true financial position and performance of the organization. This policy applies to all employees, departments, and external parties involved in the preparation, processing, and reporting of financial information.

This policy applies to all financial transactions, records, and reports created, maintained, or utilised by the organisation, including but not limited to general ledger entries, financial statements, invoices, receipts, payroll records, and tax filings.

PURPOSE

Compliance with Standards

- All accounting records must be maintained in compliance with Generally Accepted Accounting Principles (GAAP)
- The organisation will adhere to all relevant laws, regulations, and contractual obligations related to financial reporting.

Accuracy, Completeness, and Transparency

- Financial records must accurately reflect all transactions and events, with no material omissions or misstatements.
- All entries in the accounting records must be supported by appropriate documentation, such as invoices, contracts, receipts, and other relevant records.
- The organisation strictly prohibits the creation or maintenance of off-book accounts, unrecorded transactions, or shadow accounting systems. All financial transactions and accounts must be fully recorded and reflected in the official accounting records.
- Any attempt to create or maintain off-book accounts or to conceal transactions will be considered a serious violation of this policy and may result in disciplinary action, including termination of employment and legal action.

Record Retention

- Financial records must be retained in accordance with the organisation's record retention policy and legal requirements.
- Electronic and physical records should be stored securely to prevent unauthorized access, alteration, or destruction.

Internal Controls

- The organisation will maintain a system of internal controls to safeguard assets, ensure accurate and reliable financial reporting, and promote compliance with applicable laws and regulations.
- Segregation of duties should be implemented where possible to minimize the risk of errors or fraud.

Reconciliation and Review

- Regular reconciliation of accounts, such as bank reconciliations, must be performed to verify the accuracy of financial records.
- Financial statements and key accounts should be reviewed periodically by management and the finance department to ensure their accuracy and completeness.

Training and Competency

- Employees involved in financial reporting and record-keeping must be adequately trained and possess the necessary qualifications and competencies.
- Ongoing training should be provided to keep employees updated on changes in accounting standards, laws, and internal procedures.

Audit and Compliance

- The organisation will conduct regular internal and external audits to assess the accuracy and integrity of its accounting records.
- Any discrepancies, errors, or irregularities identified during audits must be investigated and corrected promptly.

Confidentiality

- All financial records and related information are considered confidential and should only be accessed by authorized personnel.
- Employees are prohibited from disclosing financial information to unauthorized parties without prior approval.

Reporting and Corrective Action

- Any suspected inaccuracies, fraud, or violations of this policy must be reported immediately to the appropriate authority, such as the finance manager or internal audit department.
- The organization will take corrective action to address any identified issues and prevent future occurrences.

Responsibility

The Chief Financial Officer (CFO) and Head of Finance are responsible for the overall implementation and enforcement of this policy.

All employees involved in financial transactions and reporting must adhere to this policy and report any concerns to their supervisor or the finance department.

Review and Revision

This policy will be reviewed annually or as needed to ensure its effectiveness and compliance with current laws and accounting standards.

Any revisions to this policy must be approved by the CFO or equivalent authority.

DEFINITIONS

N/A

PROCEDURE/PROCESSES

Supporting procedures/processes are available on SharePoint; contained within the Procedure & Process section of the IMS.

Danny Chaney



Chairman

Gerry Curran



Chief Operations Officer

Ramnik Kapur



Chief Financial Officer

Paul Zeevaart



Chief Commercial Officer

Richard Hope



Chief Delivery Officer