



Finance & Procurement Policy 2021

To be read in conjunction with Conflicts of Interest Policy,
Declaration of Interests and Anti-Bribery Statement.

The policy set forth in this document establishes a set of rules and procedures to follow when conducting a procurement exercise. It establishes standards and guidelines for the procurement of supplies, equipment and services to ensure they are obtained as economically as possible with the best-value principles whilst comparing comparable quality. An open competitive process enables good administrative processes as well as good business acumen and sound judgement based on transparency. For any item over £1,000, we will obtain 3 quotes

Code of Conduct

A Code of Conduct shall govern the behaviours, conduct and safeguard the reputation of Impactful Governance by applying this Procurement Policy to Directors, staff and those connected with the delivery of projects who engage in any form of procurement on behalf of Impactful Governance. This includes but is not limited to providing services, purchasing goods, awarding contracts or grants and/or the administration of contracts or grants.

Conflicts of Interest

We have a separate Conflicts of Interest Policy which ***must*** be applied and where a conflict appears, no employee, director or agent will participate in the selection, award or administration of a bid.

Conflicts of interest arise when a financial interest, member of family connected with a contract or any other beneficial interest in the organisation is considered for a grant or award, in favour of any other organization.

No employee, officer, Director or agent of Impactful Governance shall do business with, award contracts to or show favouritism towards a member of his/her immediate family, spouse's family or to any vendor, company or concern who either employs or has a business/family relationship with a family member. This applies equally to awarding of contracts.

Impactful Governance's employees, officers, Directors, volunteers or agents shall not solicit nor accept gratuities, gifts, consulting fees (outside of Impactful Governance salary payments), trips or favours or anything having a monetary value above £20 from a vendor or potential vendor, or from the family or employees of a vendor, potential vendor or bidder, or from any party to a sub-agreement or ancillary contract.

1. Purpose

The Finance & Procurement Policy and procedural guidelines contained in this handbook are designed to;

- a. Protect Impactful Governance's assets
- b. Define the financial systems used by Impactful Governance
- c. Provide a framework of operating standards and expectations
- d. Ensure compliance with all legal and statutory reporting requirements as defined by the Charity Commission and Companies House.
- e. Provide a mechanism of accountability through the Finance Sub Committee to make recommendations to the full Directors.

All staff with financial responsibilities are required and expected to be familiar and operate within the parameters of these policies and guidelines.

All suggestions for amendments go to the Chief Executive. Minor amendments/updates will be agreed by the Finance & Customer Services Director; major amendments by Directors.

2. Scope

Impactful Governance employees, volunteers, trustees, funders and stakeholders.

3. Audit

Impactful Governance as a non-profit organisation is registered as follows and is required to have an annual audit of its accounts:

Registered Community Interest Company number: 10940809

ICO registration number: ZA341097

It's financial year is from 1st September to 31 August. Annual accounts will be submitted for audit, as required under the Companies Act and grant conditions, prepared for any other accounting conventions.

Impactful Governance's auditors are: Virtual Accounting Services

The contract for external auditors will be reviewed every 3 years for competitiveness and transparency.

4. Roles

4a) Role of Executive Directors:

Impactful Governance is overseen by Executive Directors, who are also shareholders. They meet every three months and comprises of a Chief Executive & Customer Service & Finance Director.

The Executive Directors is responsible for:

- Approving the budget for the year ahead
- Approving signatories to the bank accounts
- Receiving regular reports from the Management Team on areas of success, concerns and updates.
- Approving exceptional items of expenditure, above agreed authorisation limits.
- Monitoring the financial position based on quarterly reports, with advice from the CHIEF EXECUTIVE, Hon Treasurer and Chief Executive.
- Approving the annual accounts and auditor report.
- Selecting and recommending auditors to the Membership at the Annual Meeting.
- Approving terms of reference and delegated powers of the Finance Sub Committee

Executive Director's responsibilities are:

Preparation of the annual budget for the Directors

- Overseeing the organisation's financial position and ensuring financial compliance
- Reporting to the Directors on the organisation's financial position
- Recommendations of any changes in the investment portfolio
- Approving Recommending exceptional items of expenditure to the Directors, above agreed operational authorisation limits.

4b) Role of Non-Executive Directors

The Directors (Executive & Non-Executive) meet bi-monthly. It comprises of the Chief Executive, Customer Service Director and Non-Executive Director (minimum of 3 Directors). The Non-Executive Directors scrutinise finance and budgets, within its authorised and delegated powers, and makes recommendations to the Executive.

They may:

- Guide and advise the Executive in the approval of budgets, accounts and financial statements, within a relevant policy framework.
- Keep the Directors informed about its financial duties and responsibilities
- Advise the Directors on the financial implications of Impactful Governance's strategic plans and key assumptions included in the operational plan and annual budget.

- Confirm that the financial resources of Impactful Governance meet present and future needs.
- Understanding the accounting procedures and key internal controls, so as to be able to assure the Directors of Impactful Governance's financial integrity
- Ensure that the accounts are properly audited and implemented, and meet the auditor, without staff being present, at least once a year
- Formally present the accounts at the AGM, drawing attention to important points.
- Monitor Impactful Governance's investment activity and ensure its consistency with policies, aims, objectives and legal responsibilities
- Ensure that adequate security precautions are taken to safeguard financial and other assets

4d) Role of the Chief Executive Officer:

The Chief Executive Officer is responsible for ensuring the implementation of financial policies and ensuring compliance with procedures that have been approved by the Directors.

The Chief Executive's financial responsibilities are;

- Making spending decisions within the parameters of the approved budget
- Employing and terminating personnel
- Determining salary levels within the agreed staffing structure and subject to pay awards
- Creating and amending operational procedures and controls
- Making decisions regarding the duties and accountabilities of staff and the delegation of decision making authority
- Entering into contractual agreements within agreed financial parameters. All payments require a counter-signature or second-authorisation from the Customer Service & Finance Director.

4e) Role of Management Team:

The Management are responsible for the day to day management of their respective budgets. Whilst the Executive Directors have ultimate responsibility for the organisation's finances, the managers are responsible for the control of expenditure within their services.

The Management team comprises of:

Chief Executive

- Project Managers
- Customer Service & Finance Director

The Management team's financial responsibilities are:

- To be responsible for the control of expenditure within their services/teams
- To authorise expenditure under their individual budgets with delegating powers to designated/authorised staff within their team.
- To work collaboratively with the Chief Executive with regard to budget setting, regular expenditure reviews with queries relating to their cost centres.

- To prepare a development plan in respect of any new / re-organised projects and liaise with the other colleagues in the management team as appropriate.

4f) Role of Chief Executive

The Chief Executive is responsible for the day to day operation of financial management, income and expenditure accounting processes across the organisation. The post works in conjunction with the Management Team.

Chief Executive's responsibilities are:

Oversee and manage the day to day financial activities of the organisation.

- To continue to manage the development and maintenance of a comprehensive financial accounting system to meet the on-going and future needs of the organisation in compliance with financial regulations and controls required by the C.I.C. Regulator, Companies House and the external auditors.
- To liaise and work collaboratively with the Customer Service & Finance Director, ensuring robust financial practices and procedures are implemented across the organisation.
- With the Customer Service & Finance Director; regularly review projected spending and related cost implications and inform the Management Team and Finance & Customer Services Director of any concerns/issues and suggesting options /alternatives for current and success years (as outlined in the 3 year Business Plan).
- To ensure the preparation as required, of all budgets and financial reports required for the Directors, C.E.O and Management Team.
- To facilitate the preparation and delivery of the financial accounts to the company auditors in preparation for the annual audit and liaise with the appointed auditors as required.
- To ensure that financial information required by Companies House and the Charity Commission is submitted in a timely fashion.

5. Financial levels of Authorisation

The Project Managers are responsible for the control of expenditure within their teams. There are expenditure limits in force and before authorisation is agreed, budgets need to be checked to ensure adequate funds are available:

Level 1	Executive Directors
Level 2	Directors
Level 3	Management Team
Level 4	Any other staff

Impactful Governance Financial Delegated Authority Framework for contracts, invoices, payments and purchase orders.

Staff level	Financial Delegated Authority
1 Executive Directors	From £50k
2 Directors	From £10k to £50k
3 Management Team	Up to £10k (Delegating payroll and HMRC to the Chief Executive who may appoint staff within the recruitment policy and procedures and set their pay rate)
4 Other staff	Expenses Claims up to the value of £100 (receipts and claim forms to be submitted and second authorized by Executive Directors for payment)

The Management Team have discretion to authorise/delegate expenditure limits to other staff in their department for lower amounts, these should not exceed £20, and should ensure continuity of authorisation in their absence. However, above these lower limits, the general principle remains that in the absence of a signatory, the authorisation procedure should pass to the level above.

In every case where the management team has been involved, the responsible individual should sign to indicate agreement and where necessary then seek counter-signature in accordance with the limits. These limits apply to the whole of the expenditure value and they should not be divided to avoid the effect of these limits.

The **Chief Executive** may sign (or re-assign in collaboration with the Customer Service & Finance Director) for any cost centre, but the managers can only sign for costs charged to their own budgets/cost centres.

The Chief Executive holds the "Authorised signatories file" which notes all signatories, authorised expenditure levels and a sample signature. The Chief Executive will periodically review this file and amend/update as required.

In case of any uncertainty please contact the **Chief Executive**. Whilst it is understood that from time to time human error occurs, persistent continued error will be brought to the attention of the **Chief Executive**.

6. Payments

All Impactful Governance's payments are undertaken via online banking (in very exceptional circumstances payments can be made by cheque, but this method is being phased out). The Chief Executive is responsible for undertaking all on-line payments as required by the organisation and checking the necessary authorisation is in place. Although the Chief Executive is responsible, payments must only be actioned in the presence of an authorised person which would normally be the Customer Service & Finance Director (in the absence of the Business Support Manager the Chief Executive or the Project Manager is responsible). Once the payment is complete the invoice is initialled and dated by the two authorised officers undertaking the payment.

When a supplier / customer change bank details, always take written verification on their letter head.

7. Purchase Orders (PO):

A purchase order should be raised for all equipment and goods above £1,000 in value. Ordinarily three quotes should be sought by the project requiring the service and these quotes will be perceived as valid for a maximum of 12 months, after which the project should request further quotes. If applicable, these quotes can be shared across projects. The Chief Executive will issue a P.O. following appropriate authorisation and on receipt of the following information:

- a) Date of order
- b) Supplier's name & full address
- c) Description of goods/service
- d) Cost inclusive of VAT (Approximate if not available)
- e) Signed authorisation & nominal code

The Chief Executive will complete the P.O. send the top copy to the supplier, 2nd copy to the requesting manager and will keep the 3rd copy on file. The three quotes will be passed to the Chief Executive for filing along with the purchase order. When

comparing quotes, many factors will be taken into account eg cost, value, trust, reliability and timing rather than purely accepting the cheapest quote.

Please note whenever an item of expenditure is budgeted to exceed £1,000 three written quotes should be obtained.

8. Supplier invoices

Only original invoices should be authorised and processed. Payments should not be made on statements. In case of any uncertainty please speak to the Chief Executive.

E copy invoices are accepted for payment.

All suppliers' invoices received at 35 Hendon Lane, Sherrick House or the shared houses should be authorised by the relevant manager and passed to Customer Service & Finance Director at Hendon Lane.

To enable the organisation to take advantage of supplier's credit terms and early payment discounts, invoices must be forwarded to Customer Service & Finance Director within 7 working days of receiving it, otherwise invoices will be paid at the end of their terms in order to maximise cashflow. If managers want payments held, the purchase invoice should still be forwarded to finance, with the request to withhold payment and a note of the status of the query.

The Customer Service & Finance Director will check invoices are correct before making any payments and refer back to the relevant manager with any queries. It is important that such queries are responded to in a timely manner to avoid any delays or late payments fees. Any late payments fees incurred will be charged against the relevant team.

Authorised invoices will be paid within supplier's payment terms and paid by direct transfer into the supplier's bank.

The Chief Executive will inform all departments of any delays to payments due to bank holidays, system problems, direct payments failure etc.

9. Direct debits / Standing orders

The Chief Executive is responsible for setting up and managing all direct debits. Direct debits will be used for all utility bills and regular payments, but must be initially authorised by the relevant member of the management team. Only bank account signatories or the named main contact of the bank are authorised to sign direct debit mandates within their financial authorisation levels. The Chief Executive will regularly review any direct debit arrangements. Any documentation received regarding direct debit payments should be forwarded to the Chief Executive. The Chief Executive will need to be notified if a direct debit needs to be cancelled and will deal with it accordingly.

The Chief Executive is responsible for setting up and periodically reviewing all standing orders, which will be used for set and regular payments eg rent on Hendon Lane.

10. Staff Expenses

10a) Claiming expenses

It is Impactful Governance's policy to reimburse employees and volunteers for all necessary travel and out of pocket work related expenses.

Staff expense forms are provided in the induction pack and can be downloaded from Impactful Governance's website. If in doubt ask your line manager /or the Chief Executive. Submission dates (deadline by which the expense form should reach finance) are the first Monday of the month, alongside timesheets.

All staff expenses, where reimbursement is requested, must be claimed on an expense claim form and submitted by the advertised deadlines to the Customer Service & Finance Director.

All expense claims must be signed by the claimant and supported by relevant receipts (these must be original receipts and not photocopies) and authorised by the appropriate line manager before sending to the Customer Service & Finance Director for payment. If for any reason a receipt or voucher is not available, the authorising manager must check the circumstances with the member of staff. The manager will only authorise if they are satisfied the reimbursement is appropriate and correct (noting / initialling the item on the expenses sheet). In the event of receipts persistently being lost, the matter will be brought to the attention of the CHIEF EXECUTIVE.

Staff and volunteers are required to claim reimbursement in the period following the expenditure; late and persistently late claims requests will be refused as it is essential that Impactful Governance's financial position is up to date and current. It is not the responsibility of the Customer Service & Finance Director or Chief Executive to either authorise or chase up unauthorised expense claims. No expenses claims will be accepted more six months after the date of expenditure and all claims within a financial year must be submitted by August 31st (close of the financial year).

Expense claims form an important part of P11D compliance (this is about tax and benefits that staff receive) and must be kept accurately under the terms of our exemption because we pay within HMRC limits.

All expenses on the claim will be charged to the claimant's project.

The Customer Service & Finance Director or Chief Executive will check that the appropriate authorisation is present and that the signatory is valid for the cost and the nominal code and process accordingly. Impactful Governance is moving towards payrolling expenses through the payroll system e.g. for childcare vouchers and adheres to HMRC P11D guidelines on exemptions for all other expenses.

Volunteers' expenses will be reimbursed through Impactful Governance's online payment system and their expenses will be paid from the project to which they are allocated.

Capital expenditure should not be paid via staff expense reimbursement.

10b) Transport

Mileage may be claimed for business at a rate of £0.45 (current HMRC rate) per mile. When claiming mileage, staff should deduct their normal home to work mileage. If your first journey is from home to a client, this is considered as home to work. The most direct route possible should be made to avoid excessive costs. Details of the journey must be noted along with the mileage total on the expense claim form.

Staff required to use their own car for business should ensure that their insurance policy covers them for business purposes. Should additional premiums be incurred, Impactful Governance is not able to cover the cost. Staff must not offer lifts to colleagues or clients unless they have the appropriate insurance cover in place.

Staff are responsible for any fines or penalties incurred whilst driving on Impactful Governance business, including parking fines.

Impactful Governance is not able to reimburse any parking fees incurred when travelling on behalf of Impactful Governance.

Any proposed expenses likely to exceed £50 should be cleared in advance with the appropriate line manager/authorised signatory.

10c) Travel card/ oyster cards

Travel cards / oyster journeys may be reimbursed through the expense form - ticket receipts or a print out of the oyster card statements are required to substantiate the claim.

10d) Refreshments

Whilst on overnight stays for work activities it is Impactful Governance's policy that staff should not be out of pocket during these activities and may claim reimbursement up to £20 per evening meal.

Impactful Governance limits hospitality claims for activities or training up to the maximum of £5.00 in line with HMRC P11D exemptions.

11. Company Credit Cards

Impactful Governance has 1 operational credit cards as follows:

- CHIEF EXECUTIVE

The credit card is to be used solely for the purpose of conducting Impactful Governance's business affairs. The card must not be used for private expenditure, and any breach of this condition will be treated as a disciplinary matter. Should you have any questions concerning this condition, please seek guidance from the Customer Service & Finance Director.

The credit cards are issued to enable key staff members to meet business expenditure commitments without having to use their own funds or personal cards or where it is not possible for invoices to be paid centrally by Chief Executive. Debit cards will usually be used for travel, accommodation and on-line /or urgent telephone purchases. Cash withdrawals should be avoided and only agreed by the Chief Executive in an emergency. Staff that use their own motor vehicles for Impactful Governance activities and claim mileage are not authorised to use the company debit card to buy fuel.

The company debit card user must exercise due diligence in taking care of the card and in its application towards business expenditure. If you lose the company debit card or if it is stolen, inform Chief Executive who will in turn notify the police and the Bank.

The debit card is the property of Impactful Governance. Hence users must surrender the card to the finance department upon termination of employment.

All expenditure incurred whilst using the debit card must be supported by receipts and/or the original expenditure invoices. The Chief Executive is responsible for checking expenditure against the bank statement and will sign off as necessary. Any omissions/queries will be investigated by the Chief Executive and the necessary action taken. The Business Support manager will also make periodic checks of the above process to ensure compliancy.

12. Petty Cash

We currently do not operate a petty-cash system.

13. Customer Invoices

The Chief Executive is responsible for raising all customers' invoices using information submitted by project managers.

The Management team are responsible for liaising with the Chief Executive and Customer Service & Finance Director and notifying them of any new funding or grants which need to be claimed / invoiced.

Request for invoices by managers: These can be regular, occasional or one-off invoices or can also be claims. The requesting manager must provide all the relevant information to the Customer Service & Finance Director using the template Customer Invoices Request form.

Period End Procedures: The Chief Executive and the Customer Service & Finance Director will review the invoicing and payments received for all customers and funders on a quarterly basis and deal with any issues or queries that arise.

14. Payroll

All Impactful Governance employees (contracted and casual bank staff) are paid through the Virtual Accounting payroll system. Salaries are paid monthly on or before the 20th of each calendar month (this may fall slightly earlier at Christmas and bank holidays) into the employees nominated bank account

Salary payments are processed by the Chief Executive with the project support team and they are responsible for inputting, checking and processing of all information relating to salaries for both contracted and casual bank staff.

All timesheets are checked and signed off by the originating department by the first Monday of the month (or Tuesday if Monday is a bank holiday) and passed to the Chief Executive by the 20th of each month. Unfortunately due to the complexities and timeline dictated, any information / timesheets received after these dates will have to be rolled over to the next pay month. Only in very exceptional circumstances and when there has been an error on the part of the organisation will individual salary payments be made out of the usual timeframe (it must be noted that in such rare cases an advance will be made but this may in turn have a negative impact on the individual's tax and NI threshold and consequently this may result in a higher reduction in their subsequent salary payment).

With effect from 1st December 2020 Impactful Governance has engaged with the Nest Pension in compliance with the government's auto enrolment pension directive. For further information please contact the Chief Executive.

The Chief Executive is responsible for notifying Virtual Accounting of any changes relating to staff payroll (i.e. staff changes, salary changes, changes in tax codes, student loans, statutory sick leave and maternity leave etc.) and will maintain the necessary HR records for examination by auditors or any external statutory inspectors.

The Customer Service & Finance Director is responsible for the final check and sign off of the monthly payroll before the CHIEF EXECUTIVE authorises the payment, recording and archiving for inspection to ensure compliance with statutory regulations.

15. Cash and Bank

Impactful Governance's principal bankers are Barclays Bank. The Executive Directors are responsible for approving the opening /closure of any accounts. The Chief Executive is the noted addressee for all bank correspondence and responsible for the reconciliation of all bank accounts on a monthly basis. The Customer Service & Finance Director will send Virtual Accounting the following documents every month:

Bank statement, bank reconciliation, expenses claim, timesheets (casual) paid.

15a) Bank Mandates:

Barclays Bank accounts operate under a global mandate which has been approved by the Executive Directors for ongoing use. The Chief Executive and Customer Service & Finance Director are account signatories on all the Barclays accounts.

It is the responsibility of the Chief Executive to keep details of all mandates and notify the bank of any changes.

For purposes of clarity, it should be noted that signature limits under bank mandates are for that purpose only and are unconnected to the hierarchy of internal authorisation of expenditure limits dealt with earlier in this Manual.

Besides Barclays Bank 's (principle bankers), a small number of accounts or pension schemes may be created in future with other banks to be maintained for investment purposes.

15b) Cash deposits:

All cheques & cash received in the organisation are passed to the Admin Assistant. Cash should not be banked through the 'automated service'; it should be given to the cashier. All cash and cheques are held in safe storage until being banked usually weekly (see no: 21 for insurance).

It is policy that any cash received in the organisation should be counted in the presence of the person bringing it in and handed in a sealed envelope to the Admin Assistant or in absence the Chief Executive; cash will be double counted.

Receipts will be issued for any cash collected from customers.

15c) Transfer in between bank accounts:

The Chief Executive is responsible for arranging authorised financial transfers, via online payments, between accounts. Such transfers are recorded on the bank transfer form with the accompanying supporting documentation. The Chief Executive will e-mail the relevant manager notification upon completion.

15d) Grant Income:

Grant income and other funding income is usually received via the BACs service but can also be received by cheque. These payments are recorded and processed as above and acknowledged by the Chief Executive as required.

15e) Investments:

Impactful Governance may hold a small portfolio of shares.

15g) Memberships:

We have not engaged in memberships to date although this option could be nurtured and developed.

16. Budgets

Each project has its own annual budget, which gives a breakdown of amounts that can be spent under each heading and the level of income expected to be achieved. The draft budget is drawn up by the Chief Executive and Chief Executive in consultation with the project managers

The draft budgets are then finalised by the Finance Sub Committee and then approved by the Directors for implementation by the beginning of the new financial year.

The approved budget will be used as a base to construct a cash-flow forecast for the year, which will be updated quarterly.

The management team and the Directors will receive quarterly management accounts after the Finance Committee's consideration

17. Tendering / grant requests

The CHIEF EXECUTIVE is responsible for overseeing/managing all funding applications and works closely with members of the Management Team in preparing and submitting bids.

18. New Funding /successful bids

Upon confirmation of any new funding the Chief Executive will process and record. The Company Secretary (in our case the CHIEF EXECUTIVE is responsible for signing all contracts, but this may be delegated to the other Directors at the discretion of the CHIEF EXECUTIVE. In the absence of the Company Secretary, Customer Service & Finance Director may sign. The appropriate project manager is responsible for completing the "Project Plan" form which should be sent to the Customer Service & Finance Director. The Chief Executive will then liaise with the project manager and Customer Service and Finance Director to ensure a robust budget adhered to. The Project manager will in turn access any Business Support needs required i.e. recruitment, I.T. etc. together with the Chief Executive.

19. Storage of Financial records

The Chief Executive is the Data Controller for GDPR and is responsible for the appropriate storage of all hard and soft financial information.

All Impactful Governance's financial records and systems are backed up by the Chief Executive on a weekly basis. Quickbooks accounting system and HubSpot CRM are independently backed up online by the service providers. Impactful Governance's financial records will be stored and retained for a period of 7 years in line with our Confidentiality and Data Storage policy and General Data Protection Register (GDPR) requirements

20. Customer money

Impactful Governance handles transactions between the organisation and the employers who reclaim grants through the DWP Kick Start Scheme.

21. Gifts

In general Impactful Governance prohibits the giving and receiving of gifts and favours between employees and customers in compliance with the Bribery Act 2010. Exception may include a small occasional gift or an inexpensive expression of appreciation, but all such gifts must be declared to the line manager and maybe pooled for the benefit of all employees. Bequest to staff under Wills of customers, or being the beneficiary of a past or present customer Will are specifically barred unless donated directly to Impactful Governance as a legacy

22. Insurance

Impactful Governance is insured through Markell Ltd in respect of liability, indemnity and building and premises insurance. The insurance is reviewed and renewed annually.

23. Capital Expenditure

Any single item or project with a value exceeding £5,000 and which has a life exceeding one year is likely to be capital. Items below £5,000 may in certain circumstances also be capitalised with the agreement of the CHIEF EXECUTIVE. Examples are plant, machinery, buildings, land, furniture, computer equipment and office equipment. The capital budget is to be agreed by the Directors each year as part of the planning process. Fixed assets are depreciated on a monthly/ straight-line basis. No depreciation is charged in the year of purchase.

Disposals of any of Impactful Governance's assets may be negotiated locally, but written authority must be obtained in advance from the Chief Executive. The proposal must be initiated by the relevant authorised signatory and be based on the net book value of the asset, which can be obtained from the Chief Executive. Attention must also be paid to any outstanding statutory grants or restricted income conditions attached to the asset as funding may be partly repayable on disposal.

24. Assets Register

The Chief Executive & Customer Service & Finance Director will keep a Fixed Assets Register & Desirable Items Inventory (e.g. single digital camera purchased for £250).

All IT equipment is purchased by the Chief Executive and all other equipment by the Admin or Personal Assistant.

A Fixed Asset Register will be maintained and reconciled to the financial statements of Impactful Governance. It will consist of items (or specific group of items purchased within the accounting period) valued over £1,000 that are considered to have a life longer than the financial year they were purchased in.

Fixed Assets are categorised as follows:

1. Land and Buildings
2. Equipment
3. Furniture and Fittings
4. Computer Equipment
5. Motor Vehicles

All the above items will have:

- Date of purchase
- Date of disposal
- Date when the IT equipment/or any other is returned
- Date when the IT equipment/or other is reissued

The appropriate accounting transactions are processed for all capitalised assets and recorded on the Fixed Asset Register.

All items that have been included on the Fixed Asset Register are security marked where practicable, as the property of Impactful Governance and have an asset number.

At the end of each financial year the Project Managers physical count against the Fixed Asset Register annually for Furniture and Equipment and for ICT Equipment and the evidence is presented to the Directors.

Discrepancies between the physical count and the registers are investigated promptly by the Chief Executive and Project Managers. Any discrepancies are reported to the Board of Directors.

All disposals of assets are recorded in the Fixed Asset Register and the appropriate transactions recorded through the financial statements on Quick Books via our accountants.

Attractive and Portable Items of equipment that fall below the capitalisation limit of £1,000 and over £50 are recorded on the Desirable Items Inventory (e.g. single digital camera purchased for £250). Asset control is as for the assets held on the Fixed Asset Register.

DEPRECIATION

Non-Current Assets are to be depreciated to reflect the recoverable amount in the financial statements, over the useful life of the asset.

The depreciation will be calculated on a monthly annual basis for preparation of the year end accounts. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Free hold buildings	Depreciated over 30 years straight line method
Motor Vehicles	25% on cost
Office Equipment/Furniture/IT equipment	25% on cost

25. Confidentiality

Staff are expected to maintain and respect the confidentiality and privacy of financial information and other matters of a financial nature that they come across during the course of their employment. Unless authorised, staff are not to use confidential information for personal use or to benefit another third party. We ask all staff to sign a Confidentiality Agreement as part of their induction.

Impactful Governance is committed to protecting the personal information of the persons whom it interacts with in the course of its functions and activities and complies with GDPR (Data Protection Act 2018) and Data Protection Act (1998)

26. Flowcharts

3 flowcharts indicate:

- Purchase Orders
- Staff Expenses
- Supplier Invoices

27. New Project: Delivery Plan

A new Project Applications and Delivery Plan template is produced and maintained by the Chief Executive; this is completed for all new forthcoming applications and projects.

Date of last review	March 2021
Date of next review	July 2023
Date it was first implemented	April 2021
Author(s)	Chief Executive
Audience	All Directors, Consultants, Employees, Volunteers and Stakeholders.
Other relevant policies and/or procedures	Conflicts of Interest Policy, Data Retention, Whistle Blowing policy, Disciplinary policy and Anti-bribery statement.
Where it is saved	www.ig-CIC.org.uk