

Financial Controls Policy

Category: Operational

Date Established: Nov 14, 2016

Policy Number:

Date Last Revised:

Responsible Director: Treasurer

Related Documents: Financial Controls, Standard Operating Procedures

Summary

The Board of Directors is legally accountable for the sound management of PAL (55+). In addition, compliance with governing bodies is critical to maintain the status of a Registered Charity.

Policy

DEFINITIONS

The following definitions are intended to provide clarity to terms used within the body of the Financial Policies of PAL (55+).

Personnel

“Executive Director” – responsible to the Board of Directors for the leadership, management and coordination of the mission and vision of Pembina Active Living (55+).

“Treasurer” – responsible to monitor, advise and report on all matters of financial significance to the Board. Also to develop, review and recommend financial policies and procedures for the organization.

“Financial Manager” – responsible to provide support to the Treasurer in their duties and to record and report financial transactions of organization including budgets, expenditures and revenues.

“Administrative Assistant” – responsible for the day-to-day management and security of the PAL (55+) office at Grace Christian Church as well as assisting various Committees as needed. The Administrative Assistant reports to the Executive Director.

“Committee Chair” – responsible for the leadership of the portfolio and work of the Committee he/she has been appointed to.

“Contractor” – “instructor” responsible for sharing expertise in the delivery of PAL (55+) programs.

“Convener” – responsible for collecting fees for drop in sessions and clubs.

Terms

A policy is a statement that outlines the principles and views of PAL (55+) on each topic covered.

A policy may need a supporting procedure. Procedures are clear and concise instructions on how to abide by the policy. They detail the sequence of activities that are required to complete tasks and should include the 'how to' guidelines to achieve the necessary results.

PURPOSE

To ensure that Directors, members and staff understand their individual and collective roles in the financial management of PAL (55+) including sound fiscal planning, management, record keeping and reporting, so that resources are allocated appropriately to meet the goals and program objectives of PAL (55+). The principles of a balanced budget, public transparency and accountability are vital in determining Standard Operating Procedures.

SCOPE

All Board of Directors and the subcommittees, ad-hoc committees, clubs, PAL (55+) employees, contractors and committee members should be aware of the procedures as set out in the Financial Controls, Standard Operating Procedures.

RESPONSIBILITY

1. Ensure financial compliance with governing bodies including The Charities Directorate, Canada Revenue Agency as well as Provincial and Municipal laws.
2. Ensure all Committee fiscal budgets are submitted on a timely basis.
3. Compile Committee budgets and submit the total fiscal budget for Board approval.
4. Develop and present financial reports on a monthly/quarterly basis and monitor actual expenditures against budget.
5. Ensure the assets of PAL (55+) are safeguarded and that records and reports are kept in a safe, central location.
6. Ensure a minimum of 25% of all fundraising profits are transferred to the Building Fund.