

# Internal Controls



Policy #	FIN-04	Date Created	February 1993
Authority	MANAGEMENT	Date of Last Review	September 2018

## POLICY

The Executive Committee of the Board of Directors ensures the establishment and monitoring standards for the financial management of the Centre.

### The Executive Committee:

- develops standards, policies and procedures as needed and obtains Board approval
- routinely monitors the use of the financial standards and reports to the Board of Directors
- regularly reviews the financial management standards to ensure they are current and appropriate, and presents changes/modifications and new policies to the Board for approval as necessary

Standards include:

- clear articulation of roles and responsibilities
- procedures for delegation of authority as well as reporting requirements and recording procedures as safeguards on the exercise of that authority
- budget planning process
- systems capable of ensuring maximum efficiency and effectiveness
- timeliness for comprehensive financial management and decision-making to ensure that programs operate within budget
- consistency with legislative, regulatory and funder guidelines and standards
- systems for recording and reporting accurate income and revenue, expenditures, capital and operating expenses
- control of inventory of material resources

## PROCEDURES

A The Manager of Administration completes the bank reconciliations for all Centre accounts. The Executive Director and Board Treasurer review the bank reconciliation monthly.

### B Authorization of Expenses

1. Invoices are received and date-stamped by the Administrative Assistant.

2. The Administrative Assistant attaches packing slips and distributes to the appropriate manager for review, who initials it to indicate approval of the expense. The initialed invoice is returned to the Manager of Administration for accounting approval prior to the Administrative Assistant processing, posting, and creating the cheque or online payment.
3. Cheques are signed by authorized Signing Officers. No cheque shall be signed without evidence of approval by the Manager of Administration, Executive Director, or Manager.
4. EFT export file summary report (Payroll) is to be reviewed and initialed by the Manager of Administration and Executive Director within three (3) business days.
5. Executive Director reviews monthly, a listing of all disbursements.