



CARIBOO FAMILY ENRICHMENT CENTRE

Strengthening the Quality of Personal, Family, and Community Life

Cariboo Family Enrichment Centre

FINANCES AND INVESTMENTS

Policy No. B-010

Effective: March 2015

Policy Statement

Sound financial management is among the most important responsibilities of the Board. Cariboo Family Enrichment Centre (CFEC) Board is responsible for instituting policies to ensure that the organization manages and invests its funds responsibly and in accordance with all legal requirements. The Board reviews and approves the organization's annual budget and monitors actual performance against the budget. A Board Review Workshop is held annually to receive and approve a complete Quality/Risk Management report.

Reason for policy

To ensure the organization has strong financial oversight including having financial statements and an annual external audit which meets generally accepted accounting principles, to ensure the organization meets all Provincial and Federal applicable laws, rules and regulations.

To ensure funds are invested in securities considered safe or blue chip in order to minimize risk and maximize income.

Procedures

The CFEC Board approves the annual budget plan.

The Board Finance Committee meets quarterly and reviews financial reports which monitor and report on performance against budget and the assets of the organization. The Board Finance Committee makes recommendations to the Board as required.

On an annual basis CFEC is subject to an external audit by a qualified accounting professional. This audit will meet all generally accepted accounting principles and auditing standards. The Board Audit Committee (Chaired by a Board member who is not the Treasurer) will meet once a year to review the external audit report and the associated management letter. The Chair of the Audit Committee will make a report at the Annual General Meeting and recommend acceptance of the external audit report to the membership. The Chair of the Audit Committee will also recommend to the membership the appointment of the external auditor for the next fiscal year.

Funds not required for immediate use may be transferred to an investment account. In consultation with an investment advisor, the Board will make the decision as to where available funds will be invested. Annually and/or prior to the investments coming due, the Finance Committee will review investments to ensure they comply with all legal and regulatory requirements and will make recommendations to the Board for any changes.

The Annual Board Review Workshop includes reports on Risk Management, Financial Risk and Fund Development.

Quality Assurance

Funds are invested in safe securities and investments and are reviewed annually and adjusted as necessary.

The Board, Board Finance Committee, Board Audit committee and the Annual General Meeting minutes document that the Board has met all financial fiduciary responsibilities as outlined in this policy.

An external financial audit is completed annually.