



## **Financial and Risk Policies and Procedures**

**Approved By:** Board of Directors, March 11, 2026

### **1. Purpose**

1.1. These procedures guide the management of financial information and risk management for The Old School Community Gathering Place (OSCGP).

#### 1.2. Compliance:

- Nova Scotia Co-operative Associations Act
- CRA rules for registered charities
- Accounting Standards for Not-for-Profit Organizations
- Funders' contractual obligations

### **2. Financial Authorities**

2.1. The OSCGP Board will elect or appoint a director to be the Treasurer who will be overall responsible for financial and risk management. The Treasurer is authorized to undertake contracts on behalf of the Board.

2.2. The Board will designate a Financial Officer from among the staff.

2.3. The Treasurer will chair a Finance and Risk Committee, which consists of the Finance Officer and invited members.

2.4. Digital Signature. Only secure digital signatures may be used. Sharing digital signatures is not authorized.

### **3. Banking**

3.1. The OSCGP maintains an account at the Musquodoboit Harbour branch of the RBC.

3.2. Signing Authority. At least two Board executives and the Financial Officer will be signing authorities.

3.3. Cheques. When required, cheques will be signed by two of the signing authorities. The Financial Officer will maintain records of cheques.

3.4. Credit Card. The Financial Officer will be the named holder of the OSCGP credit card and will manage the use and security of the credit card.

3.5. Direct Transfers and e-Transfers. As much as possible, payments will be made by direct transfer or e-Transfer.

3.6. Handling of Cash. Cash or cheques are received in the form of donations, payment for room rentals, occasional event tickets, etc. Each payment is put in a sealed envelope with the breakdown of the denominations and totals it contains, the reason it was received and the name of the person/group who provided it. These envelopes are placed in a leather deposit pouch, placed in the locked metal cabinet in the safe, until taken to the bank. The Financial Officer prepares deposits to the bank account at least bimonthly.

#### 4. **Accounting**

4.1. Fiscal Year. The fiscal year will be from the first day of April to the last day of March.

4.2. Management. The Treasurer is responsible for overseeing all aspects of financial management and accounting. The Financial Officer is responsible for day-to-day accounting of financial transactions and information.

4.3. QuickBooks. The OSCGP financial information will be recorded using a QuickBooks account. The Treasurer, Financial Officer, bookkeeper and auditor will have access to the QuickBooks account.

4.4. Bookkeeping. The OSCGP has engaged Lisa Barry-Newman, CPB of LBN Bookkeeping Services. The bookkeeper provides weekly reconciliations of QuickBooks and bank statements.

4.5. Spending Authority. The Financial Officer is authorized to spend amounts as detailed in approved contracts and to pay for services at the OSCGP. The Financial Officer may authorize selected staff and members to spend specific amounts and provide appropriate proof of payment.

4.6. Activities (Classes in QuickBooks). Grants or named funds will be self-accounting entities and managed as such. Each will normally have a specific purpose (service agreement), agreed budget, management and reporting requirements.

4.7. Work Hours/Attendance. The Financial Officer will manage work hours of staff, contractors and volunteers and verify attendance and payments in accordance with activity budgets.

4.8. Reimbursements. The Treasurer will approve reimbursement levels (for travel, meals, accommodation, etc.) and the Financial Officer will manage recording and payment of reimbursements.

4.9. Reporting and Remittances to CRA (including HST rebate). The Financial Officer will draft all required reports and remittances to CRA. The Auditor may assist in the preparation of reports.

4.10. Charitable Receipts. The Financial Officer may sign, issue and record charitable receipts.

4.11. Reconciliations. Bank and credit card accounts will be reconciled monthly by the Finance Officer and approved by the Treasurer.

## 5. **Activity Proposals**

5.1. Drafting. Members of the Collaborative Leadership Team draft proposals for funds and grants. The Financial Officer must agree to associated budgets and inform the Treasurer.

5.2. Contract Approval. All forms of contract and memorandum of understanding will be approved by the Treasurer on behalf of the Board, using any form of written record (signature on a contract, letter, or e-mail).

5.3. Budgets/Actuals. All reports of actuals for approved budgets will be copied to the Treasurer and Financial Officer.

## 6. **Reporting**

6.1. Financial Situation. The Treasurer will maintain an understanding of the current financial situation and provide a briefing to the Board and membership as required.

6.2. Board Meetings. The Treasurer will provide a financial and risk situation report at each Board meeting to include a status report on all major activities.

6.3. Reports to Funders/Grants. All reports for activities provided to a funder/grant will be copied to the Treasurer and the Financial Officer. In the event of a significant verbal report or decision, the responsible CLT member will inform the Treasurer (email is sufficient).

6.4. Annual Review of Contractual Obligations. During the last month of the fiscal year, the Treasurer will convene a meeting to review all contractual obligations.

6.5. Annual Financial Report. Review or audit report will be filed with the Registry of Joint Stock Companies.

6.6. Record Keeping and Retention. Financial records will be retained for seven years. Financial data will be downloaded and saved monthly.

## 7. **Financial Assurance**

7.1. The total value of provincial funding requires the OSCGP to provide a Review Engagement Report.

7.2. Auditor. The OSCGP has engaged Belliveau Veinotte Inc. to complete an annual report. [For FY 2025-2026 an audit report will be completed.]

## 8. **Risk Mitigation**

8.1. Risk Mitigation Matrix (internal working document). The Treasurer will maintain a risk mitigation matrix. Board directors and CLT members will contribute to revisions and updates. The Board will review the risk mitigation strategy at least annually.

8.2. Insurance. OSCGP will maintain adequate liability insurance and Directors and Officers insurance.

## 9. **Duties and Responsibilities**

9.1. Duties and responsibilities of the Treasurer include, but are not limited to:

- overseeing budgets and audits and providing financial reports
- overseeing care and custody of the funds and securities of the OSCGP and shall ensure the keeping of full and accurate accounts of all assets, liabilities, receipts, and disbursements of the OSCGP
- overseeing deposits of all monies, securities and other valuable effects in the name of, and to the credit of, the OSCGP in such chartered bank or trust company or, in the case of securities (investments), with such registered dealer in securities as may be designated by the Board
- reporting the financial position of the organization monthly to the Board
- being a signing officer
- being familiar with QuickBooks accounting program
- overseeing and approving CRA filings (bi-annual HST Rebate, T4s and annual Charity returns) as well as financials for grant applications
- chairing the Finance and Risk Committee which will meet monthly (or as necessary) to review the revenues and expenses with the Finance Officer

9.2. Duties and responsibilities of the Finance Officer include, but are not limited to:

- being a signing officer
- establishing and maintaining financial controls
- managing accounts and reconciliations
- preparing clear and timely financial and operational reports

- preparing program, service, and grant budgets
- monitoring expenditures against grant and contract requirements
- preparing financial reports for funders and partners
- maintaining payroll and employment records in compliance with Nova Scotia employment standards
- managing service contracts
- providing scenario planning and financial projections to support strategic decisions
- safeguarding assets and financial information
- preparing reports as required by the Canada Revenue Agency
- coordinating year-end financial information for review or audit assessment
- being a member of the Finance and Risk Committee

Note: the Finance Officer has other Collaborative Leadership Team and committee responsibilities.

## 10. **Licences**

10.1. Co-operative Number: 3245670

10.2. CRA Account: 81123 9250 RR0001