



**Edmonds Seniors Society**  
7433 Edmonds Street, Burnaby, BC V3N 1B1

# **Edmonds Senior's Society**

## **Financial Policies Manual**

### **Adopted 20<sup>th</sup> November 2018**

*Note: C & B means it is from the Constitution and Bylaws.*

#### **1.0 Duties of the Treasurer**

##### **1.1 The Treasurer shall:**

- a) **C&B** - on the Board's behalf, be the custodian of all monies collected by the Society,
- b) **C&B** - control the disbursement of said funds to the Activity Groups in accordance with their budgetary needs;
- c) **C&B** - keep the financial records, including books of accounts, necessary to comply with the Societies Act of British Columbia;
- d) **C&B** - retain the financial records and accounts at the Society's office within the Edmonds Community Centre;
- e) **C&B** - comply with all Federal financial requirements, including the annual Registered Charity Information Return;
- f) **C&B** - apply for all applicable tax rebates on purchases made by the Society;
- g) **C&B** - participate and advise the Society in all grant and fund seeking committees;
- h) **C&B** - provide receipts and acknowledgement for all donations received on behalf of the Society;
- i) **C&B** - ensure that the Insurance on Society assets is adequate;
- j) **C&B** - render financial statements to the Directors, members and others when requested;
- k) **C&B** - chair the Financial Sub-Committee, and schedule meetings for that committee.

##### **1.2 The fiscal year of the Society shall be January 1<sup>st</sup> to December 31<sup>st</sup>.**

## **2.0 Bank Accounts:**

**2.1** The Society will maintain two (2) bank accounts.

**2.2** One will be for general funding for the Societies activities and expenses.

**2.3** The second will be a gaming account for raising funds for the society and as required by the statutory regulations of British Columbia

**2.4** Any expenses incurred by the Society in direct relation to the activities that the gaming account was set up for must be paid from the gaming account.

## **3.0 Signing Authority**

**3.1** There shall be a requirement to have 2 signatures on any General Account or Gaming account cheque.

**3.2** There will be Three (3) people delegated to be signing authorities on the Societies bank accounts.

**3.3** The three signing authorities will be recorded at the Financial institution where the Accounts are held.

**3.4** The three (3) signing authorities will be duly elected members of the Board of Directors.

- 1) The Society President
- 2) The Society Treasurer
- 3) A duly elected Board Member

## **4.0 CREDIT CARDS & BANK CARDS**

**4.1** The President of the Society will have a Society credit card; any outstanding or monthly expenses will be paid upon presentation of the invoice.

**4.2** The card is only to be used for Society business.

**4.3** The President and the Treasurer will have bank convenience cards for both the General Bank account and the Society's gaming account.

## **5.0 PAYMENT OF INVOICES**

**5.1** All invoices are to be paid by way of a cheque,

## **6.0 Reimbursement of Expenses**

**6.1 C&B** - Directors must not be remunerated for being or acting as a Director but a Director must be reimbursed for all expenses necessarily and reasonable incurred by a Director while engaged in the affairs of the Society, subject to prior authorization of the Executive Committee.

**6.2** Reimbursement is to be done upon presentation of a receipt for expenses already paid, or for a pre-approved invoice.

## **7.0 MEMBERSHIP**

### **7.1 Membership dues**

**C&B** - Membership dues for the Society will be established by and paid to the City of Burnaby.

### **7.2 Application for Membership**

**C&B** - Membership in the Society is available to those people aged fifty-five plus (55+) who have paid the City of Burnaby for a currently valid Edmonds Seniors fifty-five plus (55+) membership for the Edmonds Community Centre.

### **7.3 Participation of Members in Member Groups within the Society**

**C&B** - Members wishing to join individual member groups within the Society shall pay membership or drop-in fees to the groups, as determined by the groups in collaboration with the Executive Committee.

### **7.4 Special Membership**

**C&B** - From time to time the City of Burnaby may introduce Special Memberships. The City should then confirm with the Board of Directors that these Special Members could be accommodated within the various existing Groups Activities and ensure that these Special Members comply with the Special conditions under which they have been granted special memberships.

### **7.5 Participation of Non Members in Member Groups within the Society**

**C&B** - Non-members may participate in Society programs where permitted, and may be subject to a charge.

### **7.6 Member not in good standing**

**C&B** - A member is not in good standing if the member has failed to pay that person's annual membership dues, or any other subscription or debt due and owing by the

member to the Society, and the member is not in good standing so long as the debt remains unpaid.

## **8.0 Activity Groups**

### **8.1 Operation of Activity Groups**

**C&B** - Each Activity Group shall operate and be regulated in accordance with Board policy.

### **8.2 Fees for Group Activities**

**C&B** - The Directors will set the amount of fees to be collected from each Group Activity and, from time to time, review such fees to determine whether they are appropriate under current circumstances.

## **9.0 Management of Funds, Fund-Raising and Budgets**

### **9.1 All Funds are the Property of the Society**

**C&B** - All funds generated through Edmonds Seniors Society, or its Member Groups, are the property of the Society and are to be used only for Society activities. This includes those funds raised by Activity Groups. *Consideration of any facility improvements is to be done in consultation with the City of Burnaby staff, and must be approved by the City of Burnaby.*

### **9.2 Funds Generated from Programs/Activity Groups**

**C&B** - Funds generated from Programs managed by the Society will be accounted for by the Society following normal accounting procedures and in accordance with the financial reporting requirements as specified in the Societies Act of B.C.

### **9.3 Procedural Changes for Collecting and Reporting of Funds**

**C&B** - All procedural changes for the collection and reporting of funds are to be made in consultation with the Executive Officers, including a representative of the City of Burnaby.

### **9.4 Expenditures by Activity Groups, Clubs or Committees**

**C&B** - Any expenditure by an activity group, club or committee, unless accounted for in their annual budget, must be approved by the Directors at a Board of Directors meeting.

### **9.5 Financial Reports for Each Group**

**C&B** - Financial Reports for each group must be submitted at least twice yearly, in June and in December. All groups are required to submit their own annual and

equipment/supply budgets to the Treasurer each December.

## **9.6 Society Annual Operating and Equipment/Supply Budgets**

**C&B** - The Treasurer, in consultation with the Board Executive, shall determine the annual operating and equipment/supply budgets for the Society, to be approved by the Board of Directors prior to the Annual General Meeting.

## **9.7 Year End Residual Funds of Affiliated Clubs and Groups**

**C&B** - All year end residual funds of affiliated clubs and groups, after legitimate expenses are determined by the club or group, and approved by the Board of Directors, shall be turned over to the Society's general fund.

## **10.0 Purchase of Insurance**

**C&B** - The Society will purchase appropriate property and liability insurance.