

## 7.8 FINANCIAL ACCOUNTABILITY POLICY AND PROCEDURE

*Purpose:* Limit the risk of negligence, misconducts, irregularities, and opportunity for fraud. Provide accountability for public funds.

*Policy:* The Board of G.R.I.T. Calgary Society recognizes that financial accountability of provincially granted, and any other funds that flow through the operation of G.R.I.T. Calgary Society is essential to ensure the trust of stakeholders and the integrity of services that we offer to our children and family community. As such, the Board protocols which comply with Private School Regulation (AR 127/2022), and which follow the accepted accounting standards issued by Accounting Standards Board and detailed in the appropriate handbook of the Chartered Professional Accountants of Canada, (CPA), and reflect the most effective practices of other independent schools in Alberta and Canada to ensure transparent and ethical use of all the society's funds. Furthermore, the board is committed to revising these protocols on such basis as the board considers appropriate. The board will ensure the most recent edition of Financial Accountability Policy is made publicly available before the start of each school year.

*Procedures:* To achieve such values G.R.I.T. Calgary Society will:

The board of G.R.I.T. Calgary Society is committed to ensuring that appropriate internal controls are in place including:

1) Our Auditor was chosen based on the recommendations of our previous auditor, having regards to, among other things, their experience working with, and understanding, Not-for-Profit (Early Childhood Services) Operators, and a member of the Chartered Professional accountants of Canada. This decision is reviewed annually by the board.

2) The Senior Management has access to all files related to the program implementation related to finances, child and family information, employee HR files, Alberta Education documents and all financial documents from the program to government level. The board has access to all documentation relating to the Society. A separate file is confidentially shared with them by our Program Administrator.

3) The President and Treasurer have signing authority for any equipment or expenses over \$5000.00, the Executive Director and Program Administrator have signing authority over the monthly mileage and reimbursements, any reimbursements over \$5000.00 needs to be approved and signed by the President and/or Treasurer. Two signatures are required on all cheques regardless of the amounts. The Executive Director approves the purchases, the Program Administrator does the purchasing, and both parties sign the cheque if the amount is under \$5000.00. All mail is opened by the Program Administrator. The Program Administrator is the only credit card holder within the program.

- 4) Capital Assets – please refer to stand alone policy 7.4
- 5) Reimbursement of expenses – please refer to stand alone policy 7.2
- 6) Investments – please refer to stand alone policy 7.3
- 7) Conflict of Interest – please refer to stand alone policy 7.1
- 8) Compensation of Senior Managers – please refer to stand alone policy 7.7

**Approved by Board of Directors: August 2024**