



Bowen Children's Centre

Bowen Children's Centre

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Financial Policy: Banking

Bowen Children's Centre (BCC) will maintain one or more bank accounts in order to write cheques, make transfers and payments, and earn interest on funds. All banking arrangements will be properly controlled and authorized.

Purpose of this Policy

BCC believes it is important to:

- maintain a good working relationship with its bank;
- ensure its bank accounts remain in good standing; and
- manage cash, transfers and cheques properly.

Procedures

1. Banking authority

Only those authorized by the BCC Board may open and close bank accounts for BCC. BCC will maintain a current list of authorized BCC signatories that includes the Executive Director or designate, the Board Chair, the Treasurer, and two other Board members all appointed with Board approval.

The Executive Director and Treasurer should meet with the branch manager or senior branch staff at least once per year to review BCC's status and ensure that it is:

- (i) using the most cost-effective banking services; and
- (ii) maximizing interest.

2. Handling cheques

- a) BCC cheques will be kept in a locked storage cabinet accessible to only those individuals responsible for preparing cheques.
- b) All cheques prepared by BCC must:
 - be signed by the Executive Director or designate, and one signing officer.

- A signing officer may not sign a cheque made out to themselves.
- be used in numerical order
- not be made payable to “bearer” or “cash”
- not signed when blank
- any amount over \$500 must be in the pre-approved annual budget

3. Handling e-transfers

- a) All e-transfers prepared by BCC must:
- be initiated by the Executive Director or designate, and approved by one other signatory
 - not exceed \$3,000
 - if over \$500, be in the pre-approved annual budget

1) Handling cheques, e-transfers and cash received by BCC

Payments made to BCC must be handled as follows:

- Cheques and cash:
 - must be recorded in the receipt book
 - stamped “for deposit only” (cheques)
 - put into secure, locked storage
 - deposited as soon as reasonably possible
- e-transfers must be approved within 3 days
- e-transfers are automatically recorded in the banking system so no further record is required

Each deposit record must be accurately maintained, with a clear audit trail.

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Related BCC policies and legislation	This policy approved on:
Financial Systems: Reporting	May 2024
	Updated: