



Financial Policy - Reporting

Policy

Promptly at the end of each month and at the end of the fiscal year, BCC's Financial Manager will prepare financial reports organized into the specific areas of Bowen Children's Centre operations. The Financial Manager/Treasurer will present the monthly reports to the Board, and the annual report to the Board and the BCC membership.

Purpose of this policy

BCC believes that regularly prepared financial reports that focus on the specific areas of its operation support its budgeting process and overall financial health.

Procedures

1. Maintaining financial records

A qualified Financial Manager with experience in accrual accounting will prepare and maintain BCC's financial records as per Financial Manager's Job Description..

2. Monthly financial reports

Each month, the Financial Manager or Treasurer must include the following in their report to the Board:

Statements	Statement of Financial Position compared to previous year Statement of Operations compared to budget/last year
Exceptions	All exceptions such as unplanned donations, payments made in excess of the budget, and expenditures over \$500 not in the budget.
Variations	Explanation of and documentary support for any significant differences between actual and budgeted results.

The Board will review, discuss and approve the financial records. Follow up on outstanding financial matters will be included on the agenda for the next meeting.

3. Annual financial reports

The Treasurer will ensure that the following reports are prepared for each fiscal year:

- Comparative financial statements prepared by the Financial Manager and external auditor (as required by the Ministry of Education and Child Care)
- Charity report to the Canada Revenue Agency
- Society report to Corporate Registry
- Worksafe BC report
- Other annual reports as required (for example, to account for Gaming revenues or other grants)
- Statement of Changes in Net Assets

Related BCC policies	This policy approved on: 21 June 2012
Financial Policy: Banking	
Financial Policy: Budgeting	
Records & Storage (in process)	Updated: