

CVS POLICY & PROCEDURE MANUAL

Policy Area: Finance

Policy # & Name: 7.4 Records & Reporting

Group: Executive Director, Senior Management, Board of Directors

Purpose:

To ensure fiduciary and fiscal responsibilities are continuously met accurately and responsibly.

Policy Statement:

CVS practices due diligence when recording and reporting out to all stakeholders with respect to financial and administrative records. All regulatory requirements are met in a timely manner.

CVS retains records when necessary for statutory and/or operational purposes.

Policy Requirements:

Financial and Administrative Reporting

The Association will ensure:

- ? That all reports required by statutory authority are accurately prepared and submitted on a timely basis;
- ? That financial information is reported on a regular and as needed basis to the Board of Directors;
- ? That appropriate financial information be available to all stakeholders, including funding authorities, donors, clients, caregivers, members of the Society, volunteers and employees;
- ? That financial reports, are made available to those with Budget responsibility and authority.

Financial information may not be disclosed where it could compromise Society operations or bargaining position.

Financial and Administrative Record Retention

Records will be retained only when necessary and only for times necessary.

Records may include:

- ? Organizational records (governing documents, minutes, etc.)
- ? Financial records
- ? Personnel files
- ? Facility records

Records will be retained in accordance with the following guideline:

- ? Records no longer required will be disposed of in a manner which ensures confidentiality, where necessary.
 - ? Records required for ongoing reference may be kept at work place areas. Records not required for ongoing reference will be kept in a secure and safe accessible storage area. Records shall be organized for ease of
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identification and access.

Records Management - Inventory

All House Supervisors / Program Coordinators must keep an up-to-date inventory of all furniture, office equipment, household items, etc. at their locations. A copy of the previous year should be kept on hand to update on an ongoing basis during the year in order to keep the inventory list up-to-date at all times.

These inventories must be submitted to the Ridgeway Avenue office by February 28th each year to prepare for audit.

Policy Audit:

Date Issued: March 2004

Date Revised:

Position

Responsible: Finance Manager

References:

- ☞ Annual Audited Financial Statements
- ☞ Monthly Financial Reports
- ☞ 9.18 - CVS Retention Schedule
- ☞ *B.C. Society Act*

Reporting Procedures

The primary financial reporting tools are the Annual Financial Statements and the Annual Operational Budget. The Annual Audited Financial Statements shall be made available to all stakeholders.

The Annual Operational Budget shall be made available to funding authorities, lending institutions, statutory agencies and the Board of Directors as required.

Relevant portions of the Budget shall be made available to those with Budget responsibility.

Relevant monthly financial reports shall be made available to those with Budget responsibility.

Other financial reports and information may be made available at the discretion of the Executive Director.