

Financial Policies and Procedures Manual



PTP - Adult Learning and
Employment Programs

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PTP Financial Policies and Procedures

This manual has been prepared to document the financial and accounting policies and procedures for PTP - Adult Learning and Employment Programs. Its purpose is to ensure that assets are safeguarded, that financial statements are in conformity with generally accepted accounting principles, and that finances are managed with responsible stewardship.

All personnel with a role in the management of PTP's financial operations are expected to uphold the policies in this manual. It is the intention that this manual serve as PTP's commitment to proper and accurate financial management and reporting.

The following people are involved in the financial management of PTP:

- Board of Director Members
- Finance Committee Members
- Treasurer of the Finance Committee
- Chief Executive Officer (CEO)
- Chief Operating Officer (COO)

1. Financial Accountability of the Board of Directors

The Board of Directors is responsible for ensuring the overall financial oversight of PTP Adult Learning & Employment Programs.

Procedures

- a) The Board of Directors will review the financial policies and procedures annually and make necessary revisions to make it relevant to existing operating processes.
- b) The Board of Directors will approve the annual operating budget in the fourth quarter of the fiscal year preceding the fiscal year of the operating budget.
- c) The Board of Directors will review revenue and expenses on a quarterly basis and compare them with the approved budget.
- d) The Board of Directors will ensure that the financial assets of the organization are properly managed and secured.
- e) The Board of Directors will approve the salary and compensation structure for the CEO, inclusive of annual special pay.
- f) The Board of Directors will approve broad staff salary increases at year-end based on annual financial performance, as brought forward for recommendation by the CEO.
- g) Board of Directors will ensure the financial dealings of the organization will be in accordance with the by-laws.
- h) The Chair and Treasurer of the Board of Directors will validate signing authority is up to date (e.g. acknowledged at PTP's financial institutions) within 30 days after each Annual General Meeting, and within 30 days after changes to signing authority.
- i) The Board of Directors shall approve any new or necessary bank accounts.
- j) The Board of Directors shall approve new signers to each bank account.

2. Financial Accountability of the Treasurer

The Board will appoint a Treasurer to assist the Board of Directors in their function of financial governance and the Treasurer will Chair the Finance Committee.

Procedures

- a) The Treasurer and Finance Committee will meet on a regular basis as specified by the Board of Directors.
- b) The Treasurer will perform and complete the Treasurer's report for review by the Finance Committee and the Board.
- c) The CEO or his/her designate shall attend all meetings of the Finance Committee.
- d) The annual work plan of the Treasurer and the Finance Committee will include the following:
 - i. review of financial policies and procedures
 - ii. review of annual operating budget, and bi-monthly review of the financial statements
 - iii. review of financial reporting process
- e) In the case of a sudden vacancy of the CEO, and the inability to immediately appoint an interim CEO, the COO and the Treasurer of the Board of Directors shall authorize any funds transfer or disbursements until which time an interim CEO can be appointed.
- f) The Treasurer shall confirm annually in the July Treasurer's Report the renewal of insurance.

3. Financial Accountability of the CEO

The CEO is responsible for effective financial management to ensure a stable and viable organization.

Procedures

- a) With regard to all financial dealings and the assets of PTP, the CEO will not authorize any transactions that will result in any personal liability of the Board of Directors or that will adversely affect the capital and assets of the corporation.
- b) The CEO will ensure that payroll, payroll withholdings, employer contributions and other debts are settled in a timely manner.
- c) The CEO will ensure that assets are insured for not less than replacement value (subject to available coverage limit).
- d) The CEO will ensure that PTP's general liability coverage and Directors and Officers liability insurance is held and does not lapse.
- e) The CEO will ensure that contributions or funds are used only for the purpose that was designated by the contributor or funder.
- f) The CEO will, to the best of his/her ability, ensure that PTP does not accumulate a deficit.
- g) The CEO shall review and approve all financial reports and annual budget and ensure the timeliness, integrity and accuracy of the financial reports submitted to the Board and the Finance Committee.

- h) The CEO will submit an annual operating budget for board approval that reflects closely the nature of its day to day operations.
- i) The CEO shall make sure that there are sufficient internal controls and processes to avoid theft or fraud.

4. Financial Controls – Internal Controls

PTP Adult Learning & Employment Programs' CEO and COO will implement a well-designed system of internal controls.

Procedures

The CEO will ensure that:

- a) Appropriate safeguards are implemented to prevent fraud or theft of PTP's funds.
- b) Assets will be physically protected, cheques will be kept in a secure location and all deposits will be placed in the bank as soon as possible with a receipt as confirmation.
- c) Insurance against a variety of hazards (e.g., fire, robbery, legal liability, cyber security, and embezzlement) shall be carried to reimburse if major loss should occur. Insurance coverage shall be reviewed annually to ensure that it meets PTP's needs.
- d) Accurate and complete documentation of all meetings of Finance Committee are to be presented to the Board in the form of a report.
- e) Accurate and complete documentation of all meetings of the Board are to be maintained in the form of minutes.
- f) CEO will ensure that any concerns/recommendations flagged in the annual audit are effectively implemented.

5. Financial Controls – Annual Budget Review

PTP Adult Learning & Employment Programs' budgets (annual operating and projects) will be developed by the CEO / COO, reviewed with the Treasurer and/or Finance Committee, and approved by the Board of Directors.

Procedures

- a) The CEO / COO will prepare budgets in consultation with the Treasurer and/or Finance Committee based on the priorities established by the Board of Directors.
- b) The Board of Directors will approve all budgets (annual operating and projects) and ensure decision/s is recorded in the meeting minutes of the Board of Directors.
- c) The Board of Directors will monitor budget information quarterly ensuring that budget allocations and spending limits are adhered to, recommending adjustments if required.
- d) The board approved operating budget shall remain in force for the fiscal year and may not be revised without Board approval.

6. Financial Controls – Annual Audit

In addition to any relevant requirements by the Accounting Standards for Not-For-Profit organizations, an annual audit will be completed, with the following financial statements presented to the Board of Directors for approval:

- 1) Statement of Financial Position
- 2) Statement of Financial Operation
- 3) Statement of Cash Flow

These financial statements shall be initially reviewed by the CEO and COO , then by the Finance Committee, then by the Board of Directors prior to distribution at the Annual General Meeting.

Procedures

- a) At the annual general meeting, the Board of Directors, through a resolution, will approve the appointment of a chartered accountant to conduct the audit for the next fiscal year.
- b) The Board of Directors shall review the Auditor (i.e. consider changing to another auditor) at least once every seven years.
- c) Proposals from at least three potential auditors should be considered by PTP before the Board appoints an Auditor which was not appointed in the prior year.
- d) The auditor will conduct an audit of PTP’s financial/accounting systems and ensure that financial statements and records have been prepared in accordance with generally accepted accounting principles.
- e) The CEO and COO shall make available to the Auditor in a timely manner all documents to satisfy the requests of the Auditor.
- f) The audit report will be presented to the Board for its approval as soon as it is reviewed by the finance committee.

7. Financial Controls - Review of Financial Statements

The Board of Directors of PTP will review the financial statements containing monthly financial performance for PTP’s operations and net assets on a quarterly basis.

Procedures

- a) Every financial quarter, the COO shall prepare quarterly financial statements for distribution to the CEO and Finance Committee.
- b) Statements shall be reviewed and approved by the COO and CEO prior to distribution to the Treasurer.
- c) The Treasurer shall approve the statements for distribution to the Finance Committee and Board.
- d) The financial statements shall be presented to the board quarterly.
- e) The Board of Directors will put forward motions indicating their acceptance of the financial statements, to be recorded in the minutes of the meeting.
- f) Quarterly financial statements shall include:

- i. Statement of Financial Operations
 - Statement of Financial Operations shall include budget-to-actual comparisons
- ii. Statement of Financial Position
 - Statement of Financial Position to include net and internally restricted assets

8. Financial Controls – Signing Authority

PTP Adult Learning & Employment Programs will adhere to the signing authority requirements as specified in the bylaws of the organization.

Procedures

- a) Signing officers can be members from the Executive Committee of the Board and PTP Executive Team (CEO, COO, Director of Business Development).
- b) PTP and the Board of Directors will maintain a formal list of names, titles and signatures of those individuals who have signing authority.
- c) There will be two authorized officers' signatures on all PTP contractual and legal agreements.
- d) The CEO, COO and Treasurer of the Board of Directors shall be authorized signing officers for the disbursement of funds.

9. Financial Controls – Cheques

PTP's Board will ensure that internal controls are in place and implemented for the disbursement of funds from PTP bank account.

Procedures

- a) Payments or withdrawals from bank accounts will be made by electronic transfer or cheques.
- b) PTP and its financial institutions shall maintain a formal list of names, titles and signatures of those individuals who have signing authority.
- c) There will be two authorized signing officers on all disbursements over \$5,000 CAD.
- d) Only one authorized signature is required on disbursements under \$5,000 CAD.
- e) Credentials for e-banking services shall not be provided to individuals other than those with Signing Authority or those within PTP's finance function (e.g. Bookkeeper).
- f) All invoices will be reviewed by the signing officers and signed as "approved for payment" by one of the signing officers.
- g) Approved invoices and other documents supporting the payment will be submitted to the Bookkeeper for proper entry.
- h) All cheques will be numbered and used in numerical order.
- i) All cheques, including blank unused cheques, will be kept in a secure location.
- j) All void cheques will be maintained on file.
- k) Cheques will not be issued to "cash" or "the bearer."

- l) Cheques will be written and attached to the supporting invoices before being given to the signing officers.
- m) An employee who has signing authority will not sign a cheque issued to him/herself.
- n) Blank cheques shall never be signed.
- o) The Bookkeeper will obtain the bank statements and cancelled cheques and review these on a monthly basis.
- p) CEO and Treasurer will review and sign off on monthly cheque run.

10. Financial Controls – Deposit of Funds

Funds received by PTP will be subject to internal controls.

Procedures

- a) PTP will use an accounting software that will suit its purpose.
- b) Upon receipt, all funds received will be recorded as a journal entry.
- c) Journal entries will identify the date the funds were received, the source of the funds, the amount of the funds and the cheque number.
- d) All funds will be deposited in the bank on a regular basis. Bank deposits will be verified when the deposit is made to ensure that all funds are accounted for.
- e) Receipts will be issued where appropriate.
- f) Deposits not forwarded or mailed to the bank should be locked in the accounting department's lock box. No deposit should be locked in the file cabinet for more than 5 business days.

11. Financial Controls – Control of Credit Cards

Credit-card use will be strictly controlled according to the procedures established by PTP. Only the CEO and/or COO carry credit card in his or her name.

Procedures

- a) All credit cards opened for PTP use shall be approved by the Board of Directors.
- b) The CEO will authorize who can use the credit card.
- c) Directors will not be required to be personally liable for the credit card.
- d) Payment will not be made on the monthly credit card statement without COO or CEO verifying the charges of individual bills for each purchase.
- e) The credit card may only be used strictly for authorized PTP expenditures. Under no circumstances may personal items not related to PTP business be charged to the PTP credit card.
- f) Every purchase on a personal credit card must be pre-authorized by PTP Managers to be eligible for reimbursement.
- g) Every claim has to be submitted with itemized original invoices for each purchase, including the approved signature of the CEO, COO, or Manager.

- h) Credit cards should not incur an interest payable by PTP.
- i) All uses of PTP credit cards must be consistent with PTP's internal expense and credit card use policies.

12. Financial Controls – Capital Asset Inventory

PTP Adult Learning & Employment Programs will maintain accurate capital asset inventory records for items over \$1,000.

Procedures

- a) Inventory records (of items over \$1,000) will provide an accurate description of the item, the date purchased, and the purchase price.
- b) When an item is written off (due to its deteriorated condition) or sold, it will be recorded as such in the inventory records.

13. Financial Controls – PTP Investments

The Board of Directors will ensure that the investments held by PTP are secure investments and that they are monitored on a regular basis. All investment policies, guidelines and allocations shall:

- a) Prioritize the preservation of investment capital unless otherwise directed by the Board of Directors,
- b) Reflect a balance between short term and long term goals as determined by the Board, and
- c) Comply with all federal, provincial and local laws.

Procedures

- a) Investments should at all times follow the investment policy guidelines.
- b) All investments purchases and securities sales must be authorized by the Board of Directors.
- c) Investment income earned will be subject to the same financial controls as all other PTP funds.
- d) PTP investments should be very secure investments, liquid, and fully insured by the Canada Deposit Insurance Corporation.
- e) Unless otherwise specified, investments should be short-term (up to or less than one year in duration)
- f) Two signing officers are required to set-up or redeem PTP investments, with Board approval.
- g) The CEO and COO must review the investment prior to the renewal date and arrange for investments to be redeemed into general revenues as needed, so that PTP's operating costs may be met.
- h) Comply with accounting and auditing guidelines regarding due diligence and ongoing monitoring of investments.

- i) PTP's reserve fund will be monitored according to the reserve fund policies (Policy #20).
- j) The Board shall review the Investment Policy (Policy #23) annually and amend the policy as necessary.

14. Financial Controls – Purchase of Goods and Services

Purchases of goods and services will be approved by inclusion in the appropriate budget (annual operating or project) or by approval of the Board of Directors.

Procedures

- a) All purchases made will be approved either by inclusion in the appropriate budget or by special motion approved in advance by the Board of Directors, thereby ensuring that all purchases of goods and services are authorized.
- b) Suppliers shall not necessarily be determined on the basis of lowest price only
- c) Limits of approval authority for purchase requisitions will be as follows:
 - i. Budgeted expenditures greater than \$20,000 shall require at least three quotes in writing (digital quotes are acceptable) and relevant information shall be kept on file
 - The Board may authorize an exemption to soliciting multiple quotes in exceptional cases as recommended by the CEO
 - ii. Unbudgeted expenditures greater than \$10,000 shall require approval from the Board of Directors
 - iii. The limits above shall be superceded by conflicting procurement directions issued as part of government funding

15. Financial Controls – Board / Staff Expenses

Approved Board and staff expenses will be reimbursed if accompanied by proper documentation and if within the limits set by the Board of Directors.

Procedures

- a) All expenses must be within the limits set by the Board of Directors and in compliance with the government of Canada set limits. Appendix C - Meals and allowances - Canada.ca
- b) Meals provided at meetings/events are not eligible for inclusion in a per diem reimbursement claim.
- c) No alcoholic beverages will be reimbursed at any time.
- d) The mileage reimbursement rate is \$.46 per kilometre.
- e) All expenses must be related to approved costs for attending meetings, long distance charges associated with PTP business, and approved cost of office or meeting supplies. Cost reasonableness must be considered in all expenses incurred.
- f) All expense reports must be submitted within one month after the expense is incurred.
- g) Original receipts must be included with all expense reports.

16. Financial Processes – Banking Services

PTP Adult Learning & Employment Programs will enter into an agreement with a recognized chartered bank that will provide the banking services needed.

Procedures

- a) The Finance Committee shall recommend for board approval the chartered bank that PTP will use for its banking services.
- b) PTP will ensure that the chartered bank provides the following services:
 - i. Chequing services for required accounts.
 - ii. Provision of cancelled cheques on a monthly basis; with a statement showing all debits and credits.
 - iii. Payment of interest at current rate for all surplus funds held in any special account.
 - iv. Consultation on the banking requirements of the organization.
- c) Bank accounts will be reconciled monthly by the designated staff person/bookkeeper.
- d) CEO and Treasurer will review and sign off on monthly cheque run.

17. Financial Processes – Payroll

- a) Payroll shall be processed by a third party service provider approved by the CEO. All mandatory taxes and deductions are done through this third party provider. Payroll records will be kept current and will be updated on a regular basis.

Procedures

- a) Payroll information will include the following:
 - i. Employee's name and address
 - ii. Employee's Social Insurance Number
 - iii. Employee's desired taxation code
 - iv. Employee's date of birth
- b) PTP employees will be paid on a bi-weekly basis.
- c) Contractors and consultants will be paid as directed in their contract.
- d) The CEO or COO shall review and sign off on bi-weekly Payroll.
- e) The COO will have access to Payroll and provide back-up for CEO in his/or her absence.
- f) The COO will ensure all payroll disbursements are appropriate, with the Treasurer verifying the payroll disbursements of the CEO, COO, and all other employees responsible for processing payroll.

18. Financial Processes – Maintenance of Financial Records

PTP's financial records will be retained for the time specified by our governing legislation.

Procedures

- a) A hard copy of financial records will be retained at PTP's head office for a period of seven years.
- b) PTP will also retain a copy of the financial records on USB.
- c) PTP will also back up all financial records on agency Network [password secured]

19. Financial Processes – Contracts

The CEO is accountable for all contracts that are entered into by PTP.

Procedures-

- a) The organization may enter into contractual agreements with individuals, literacy organizations, consulting firms, and/or registered companies for the provision of specific services and/or programs.
- b) All contracts are to be reviewed by the CEO or COO for their content and format.
- c) All contracts must fit the terms of budgets pre-approved by the Board of Directors before they are signed.
- d) All contracts are to be signed by 2 of the Board approved signing authorities (i.e. CEO, COO, Director and the Executive Committee of the Board of Directors)
- e) A copy of all signed contracts will be kept in PTP's files at the Head Office.
- f) Any changes to contracts that do not fit pre-approved budgets must receive the approval of the Board of Directors.

20. Financial Processes – Reserve Fund

The Board of Directors of PTP will set up and accumulate a reserve fund from revenue earned from income sources other than PTP's core operating funds.

Procedures:

- a) PTP's reserve fund/s will be reviewed annually. The target amount will be an equivalent of three months of PTP's annual operating budget or another amount approved by the Board of Directors.
- b) On an annual basis, the PTP Board will determine the amount to be invested in the restricted reserve fund/s until the reserve fund reaches the approved amount.
- c) The restricted reserve fund will be invested through an officially recognized financial institution, as stated in the investment policy guidelines.
- d) The reserve fund can only be accessed with Board approval.

21. Financial Processes – Administration of Projects

PTP will charge a 15% administration fee to all projects managed by our organization where possible, as allowed by funding body.

Procedures

- a) The project administration fee of up to 15% will be allocated to Other Earned Income (OEI) or Training and Consulting Division depending on project or department and/or funder guidelines.
- b) PTP staff costs for project management will be billed over and above the administration fee.
- c) In exchange for the 15% administration fee, PTP will cover the following administration costs for each project:
 - i. Rent,
 - ii. Office equipment,
 - iii. Computers (hardware and software),
 - iv. Bookkeeping services (preparation of financial statements, paying invoices, payroll),
 - v. Professional auditing services,
 - vi. Insurance (directors and officers' liability, general liability and premises insurance),
 - vii. Shared office supplies,
 - viii. PTP internal office expenses for telephone systems, conference calls, long distance charges, fax & internet charges will be billed directly to the projects, and
 - ix. Basic administrative and clerical support.

22. Financial Processes – PTP Project Management Fees

PTP will charge each project for staff time to cover project management costs depending on the scope of the project. These charges will be billed into the actual project staffing line of each project.

Procedures

- a) This charge will be billed over and above the fee for administrative costs.
- b) Costs for project staff will be billed in addition to this fee.
- c) For this project management charge, PTP will provide the following services to each project:
 - i. Project management and planning,
 - ii. Recruiting, hiring, orienting, supporting and supervising of project staff,
 - iii. Preparing and monitoring job descriptions and employment contracts,
 - iv. Review and approval by PTP's CEO/ Manager of project reports, research, manuals, surveys, project bulletins, and other project material,
 - v. Participation of PTP staff in meetings and teleconferences relating to each project,
 - vi. Developing and monitoring of a detailed project work plan,
 - vii. Preparing budgets, monitoring and reviewing monthly financial statements,
 - viii. Preparing funding proposals and reviewing final project report, and
 - ix. Ongoing liaison with project funder.

23. Financial Processes – Investment Policy

The overarching Investment approach is the protection of the principal amount of the investment. At no point in time should the funds of PTP be invested in any type of investment instruments or deposits where the principal amount of investment is at risk which may result in a partial or total loss.

Procedures

- a) PTP investments shall only be made in fixed income securities but not corporate bonds, debentures, convertibles or any fixed income derivative. Acceptable Fixed Income Securities are:
 - i. Chequing/savings accounts
 - ii. Time deposits
 - iii. GIC's
 - iv. Term deposits
 - v. Bank drafts
- b) PTP shall not invest its funds in any equity instruments (i.e. stocks, mutual funds, preferred stocks), whether private or publicly traded.
- c) PTP will only invest in Fixed Income Securities issued by financial institutions that are guaranteed by the CDIC. In addition, PTP shall limit its issuer risk only to financial institutions that are in the top 5 of total assets of the members list of CDIC.
- d) PTP shall only invest its funds in Canadian Dollar denominated instruments.
- e) PTP shall keep its accounts fully guaranteed by the CDIC, by:
 - i. Limiting the number of accounts per financial institution to the number of accounts guaranteed by the CDIC,
 - ii. Limiting the investment value per account to the amount guaranteed by the CDIC (currently \$100,000), and
 - iii. Selecting investments whose terms are eligible for guarantee by the CDIC.
- f) Fixed or variable interest rates shall be allowed.
- g) Investments should allow for pre-termination at any time.
- h) PTP may use a broker if necessary. The use of a broker shall be pre-approved by the Finance Committee.
- i) All investments must be signed into by at least two of the following:
 - i. CEO,
 - ii. COO , and/or
 - iii. Treasurer.
- j) Any deviation and/or revision to the above policy shall require Board approval

The investment approach will remain in place from date of approval and shall be reviewed by the Board of Directors on an annual basis.

24. Financial Processes - Selection and Hiring of Professional Consulting Services

PTP Adult Learning and Employment Programs will ensure it awards professional and consulting contracts to qualified individuals and firms.

Procedures

- a) PTP's shall award professional and consulting contracts to individuals and/or firms based on:
 - i. adherence to the need/requirement to use such services,
 - ii. an open, fair and competitive process,
 - iii. competence and expertise relative to the particular requirement,
 - iv. ability to complete the task within the proposed time frame,
 - v. experience and record of past performance with similar projects, and
 - vi. value for the funds expended.
- b) Contracts with consultants shall include rate and schedule of pay, deliverables, time frame, and other information such as workplans. Justification for payment should be submitted to file.
- c) PTP's selection and hiring of professional consulting services shall not contravene PTP's policies for the Purchase of Goods and Services (Policy #14)

Provision for Sole Source

- Sole Source Situations: Sole Source shall mean entering into a commitment without the issuance of a Request for Quotation (RFQ) or a Request for Proposal (RFP). This is applied only in cases where normal purchasing procedures are either not possible (i.e., emergencies, time constraints or where for economic reasons it is not possible to follow accepted procedures) or under special circumstances where consultant/s have the specialized knowledge, skills and experience required to meet project deliverables effectively and efficiently.

25. Financial Processes – Grant Compliance

PTP shall comply with the following processes related to grants.

Procedures

- a) When a new grant is received or renewed, a copy of the executed grant must be forwarded to the COO.
- b) All executed grants will be uploaded to a designated folder in the board DropBox
- c) The COO shall set up a permanent file for the grant and maintain the contract along with any other financial correspondence regarding the grant.
 - a. It is the responsibility of the CEO and COO to review the grant contract and extract any fiscal items which must be complied with by PTP.

26. Financial Processes – Annual General Meetings

PTP shall plan and coordinate an Annual General Meeting each year.

Procedures

During each Annual General Meeting:

- a) The Board of Directors shall approve new signers to each bank account as required.
 - i. All financial institutions should be notified of any changes to the authorized signers of the accounts within ten business days following the annual meeting.
- b) The Board of Directors shall approve any new and necessary bank accounts as required.
- c) The COO shall update the directory of the Board of Directors, containing the names, addresses and telephone numbers of each member of the Board.
- d) The Board of Directors shall update Board membership, roles and committees, by:
 - i. Approving changes to Board membership as required,
 - ii. Approving changes to Board committees as required, and
 - iii. Approving changes to the following Board executive positions as required:
 - Chair,
 - Vice Chair,
 - Treasurer, and
 - Communications Officer.
- e) Conduct any other procedures as required by PTP policies, such as approving the Auditor.
- f) A review of the current operating procedures should be made with the chairperson and treasurer and reaffirmed or revised.

27. Financial Processes – Computer System Backup Procedures

PTP shall implement and revise appropriate procedures to maintain system backups.

Procedures

- a) The COO or an appropriate delegate shall be responsible for reasonably ensuring access to accounting system contents from the prior business day in the event of a technology failure, such as through daily backups or the use of secure cloud accounting software with redundancy features.