



COMPASSION, POWER, RESPECT

artemis place
SOCIETY

Governance Policy Manual

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ORIENTATION

The Board shall ensure that new Board members receive adequate orientation. This process assists new Board members in fulfilling their role and responsibilities.

New Board members will:

- receive a tour of the facilities either during the recruitment or orientation process
- be provided with the Board Manual to read
- seek clarification regarding the Board Manual information, as needed
- be assigned to a Board mentor

Facilitating a comprehensive orientation can help to ease the learning curve when joining the Board. The intention is to assist in the member's understanding of the Board and how best to contribute.

MENTORSHIP

Mentors will work towards new Board members feeling welcomed, understanding the Society, the Board culture and processes; additionally, the new member will gain confidence in their roles and responsibilities, and be able to contribute to the Board more fully.

Mentors of the Board will be more experienced Board members who can be a main point of contact, information and support. Mentorship is a shared responsibility of current Board members.

The Mentor will:

- have been on the board for at least a year
- provide information as needed about the Society and Board practices, policies, and/or assist in finding the information
- be a support for the new Board member
- pro-actively check-in with the new member and have a formal check in at three months and a closing check in at six months

MEMBERSHIP

Artemis' philosophy, values and culture inform all Society functions, including governance.

The screening and selection process should ensure that anyone nominated for Board membership is able to comfortably subscribe to the philosophy, values and culture as well as the overall mission and goals of the organization. All Board members will abide by the Society's constitution, bylaws and policies.

Recruitment and Screening

The recruitment process generally draws on formal and informal networks and word-of-mouth. An understanding of a person's suitability for service on the Artemis Board of Directors is the shared responsibility of the prospective board member and the current Board of Directors.

The prospective board member will be offered the opportunity to meet with a current board member(s) to learn more about the organization, its governance and the required board member commitment. If the prospective board member wishes to continue the process the Program Director and/or Education Director will arrange to meet with them and give them a tour of the facility. The prospective board member may then be offered an opportunity to attend a future board meeting as a guest.

Nomination

If a prospective board member then wishes to be nominated they will be asked to submit a letter of interest which includes information on their personal and/or professional experience and a reflection on how they could be of service to Artemis.

The Governance committee will convene to review all information, assess suitability of the potential board member and thereafter make a recommendation to the Board. Appointment of the candidate in between Annual General Meetings can take place after the screening and nomination process has been completed and by vote at a Board meeting without the candidate present.

Election

The Society's bylaws permit the Board to appoint a candidate as Director to fill a vacancy that occurs in between Annual General Meetings. However, such a Director must be reappointed/elected by the membership at the next Annual General Meeting.

Leave of Absence

A current Board member may request a leave of absence, in writing and addressed to the Board of Directors, for up to one year. Upon wishing to return, the Board member will submit a letter of request to resume their directorship. The end date of their term of office will remain as originally set.

Mid-term Departure

In the situation that a Board member leaves the Board prior to the end of their two-year term, the member is requested to put their notice in writing and submit it to the Board Chair. In the case of the Board Chair, they will provide written notice to the entire Board. If possible, the departing Board member is asked to provide one to two months notice to enable them to attend a meeting prior to their departure.

Exit Interview

Upon departing from the Board, the outgoing member may participate in an Exit Interview with the current Board Chair or designate(s). The purpose of the interview is to recognize and gather their input, thank them for their service and to strengthen Board understanding and practices.

CONFLICT OF INTEREST

As work, personal and community activities are often intertwined, conflicting interests are a normal part of community life. Therefore, members of the Board of Directors are expected to reveal any personal relationships, business or other interest they have which could influence their judgement and hence the wisdom of Board decisions.

A conflict of interest may exist when an Artemis Place Society Board member or any of its committee members use their position, authority or information obtained during their involvement with Artemis to:

- Obtain an improper benefit directly or indirectly that furthers their own personal, professional or business interests;
- Obtain an improper benefit for a relative, friend, associate or other organization(s) to further their personal, professional or business interests.

Procedure

Directors or any Board committee members shall conduct themselves in a manner to prevent any real, perceived or potential conflict of interest.

1. A board member must disclose any conflict of interest situation as soon as the issue arises. The matter should be brought to the Board Chair, Committee Chair or Board for advice and guidance.
2. Any potential or perceived conflict of interest must be raised at the next board meeting and be recorded in the minutes, including the associated decision or result.
3. If there is any question or doubt about the existence of a real conflict, the Board will determine by majority vote. The person potentially in conflict shall be absent from the discussion and vote, unless otherwise determined by the Board.
4. Where a conflict of interest is determined to exist, specific voting rights shall be revoked, and a decision to absent the member during associated discussions may be required.

Contract or Employment

Directors may be partially motivated to join the Board for professional development opportunities and the Society recognizes this as a proper benefit.

If a Board member wishes to take on a paid contract or position with the Society that person shall inform the Board Chair of their intentions. If the Board member is successful in obtaining employment, they must resign from the Board; if the Board member takes on a short-term contract they must take a leave of absence from the Board until the contractual obligations are completed.

ROLES AND RESPONSIBILITIES

Board members are stewards of the philosophy and goals of Artemis Place Society. By attending and actively participating in board and committee meetings and by valuing and acknowledging the experiences and points of view of other board members and of staff, board members are better able to

collectively make informed decisions that support and advance the vision and mission of the organization.

Director of the Board

Role: The Board generally restricts itself to providing broad, overall leadership to the organization by focusing primarily on strategic issues and governance.

Core Responsibilities:

- regular attendance at Board meetings
- understand and demonstrate a commitment to the organization's vision, mission and programs
- actively participate on a committee
- contribute skills and knowledge to the Board and a committee
- prepare for meetings by reviewing documents required to actively participate in discussions
- understand and monitor the organization's financial affairs
- avoid any potential conflicts of interest by informing the board when a potential conflict is likely to occur, could be perceived to occur, or is occurring, and excuse oneself from voting on any board decision related to the situation in which a conflict may occur or be occurring
- understand and maintain confidentiality
- along with other Board members ensure that the organization is complying with all legal and regulatory requirements

Chair of the Board

Role: Ideally the Chair of the Board will have at least one year of Board experience whose primary role is to steward the Board of Directors in reaching decisions and actions with respect to organizational priorities and governance. If it meets the needs of the Board this role may be shared by two directors, each will then have the title of co-chair.

Core Responsibilities:

- is a Director of the Board
- chair regular Board meetings
- ensure Board meetings are held on a regularly scheduled basis
- oversee the development of Board meeting agendas
- review board meeting minutes to ensure action items from previous meetings are on the agenda for follow-up
- counsel with the executive committee and the Program Director and/or Education Director on the development of an annual general meeting agenda
- chair the annual general meeting
- call special meetings if necessary
- on behalf of the Board act as the primary contact with the Program Director and/or Education Director on governance decisions and organizational issues
- meet regularly (minimum quarterly) with the Program Director and/or Education Director or designates someone else
- is an ex-officio member of committees and may attend committee meetings
- counsel committees to ensure their projects are completed in support of Board priorities
- work with the Board to recruit new board members
- is a signing officer of the Society

- in case of an emergency need to convene board members but an inability to do so, the chair may strike a committee with the most appropriate directors or those available and will ensure steps are taken to keep all Board members informed
- if an executive committee is created, ensure these meetings are held as needed and chairs these meetings
- co-chairs work together to ensure the above responsibilities are met

Vice Chair of the Board

Role: The Vice Chair of the Board understands the core responsibilities of the Chair and is able to perform these duties if the need requires.

Core Responsibilities:

- is a Director of the Board
- become familiar with the core responsibilities of the Chair of the Board so as to assume any of these responsibilities if needed
- oversee orientation of new board members
- carry out special assignments as requested by the Chair and Board
- is a signing officer of the Society

Treasurer of the Board

Role: The Treasurer of the Board works with the finance committee and the Program Director and/or Education Director to ensure the organization maintains a high standard of financial accountability.

Core Responsibilities:

- is a Director of the Board
- chair the finance committee
- has practical knowledge in developing budgets, reviewing financial statements and participating in financial audits
- review financial statements regularly and at least on a quarterly basis monthly basis with the Program Director and/or Education Director
- work with the Program Director and/or Education Director to ensure that appropriate financial reports are made available to the Board on a timely basis
- manage, along with the finance committee, the Board's review of and action related to the Board's financial responsibilities
- present the annual budget to the Board for approval
- is the Board contact with the auditors
- review the draft annual audit with the Board and answer questions or seek answers from the auditors
- ensure that the annual audit is made available and stored in electronic and hard copy with the Society
- is a signing officer of the Society

Secretary of the Board

Role: The Secretary of the Board is responsible for ensuring that accurate and sufficient documentation exists that enables authorized persons to determine when, how and by whom the Board's business was conducted.

Core Responsibilities:

- is a Director of the Board
- serve on the executive committee if required
- ensure minutes are taken at Board meetings and have them made available to the Board prior to its next meeting
- ensure that the records of the organization (e.g. minutes of Board and committee meetings, articles of incorporation, membership, by-laws etc) are stored electronically and in hard copy in the organization's office, maintained as required by law and made available when required by authorized persons
- is a signing officer of the Society

STRATEGIC PLANNING

The Artemis Place Society Board shall maintain an ongoing strategic planning process by which it translates its Mission, Vision and Values into annual planning, evaluation and reporting. The Board and the Education Director and the Program Director will share the responsibility for creating the strategic plan. The plan will provide direction for both long and short-term decision making to fulfill the goals of the organization.

The Board shall meet annually for strategic planning and every three years the organization will engage in a comprehensive assessment and adoption of a three-year strategic plan.

The planning process will be informed by:

- assets assessment
- capital financing
- Board and program staff
- environmental scans
- policies and legislation
- recruitment and retention
- community leaders and stakeholders

Every year the organization will adopt annual performance goals and adjust the strategic plan based on changing conditions. Annual planning will be held to enable enough time for a corresponding budget to be approved by the Board prior to the subsequent fiscal year.

POLICY REVIEW

Every three years, or sooner if circumstances require, each committee of the Board shall ensure all policies under their purview are reviewed. Committees shall include their policy review schedule in their Terms of Reference.

The purposes of the review will be to:

- determine if policies are still needed and/or if they should be combined with other policies,
- determine whether the purposes and goals of the policies are still being met,
- determine if changes are required to improve the effectiveness or clarity of the policy, and
- revise policy if needed and submit motions to the Board for discussion and approval.

Committees will collaborate with other committees if there is a need to align policies across jurisdictions.

Upon completion of the review the committee shall provide a written report to the Board to include any recommendations and motions.

PRESENTING A MOTION

Committees of the Board operate by:

- undertaking tasks approved by the Board,
- providing written reports to the Board on activities and discussions, and
- recommending courses of action.

If a course of action is required by the Board, the committee either through its Chair or designate will present a motion to the Board for discussion and vote. If possible, the motion will be included in the committee's written report to the Board prior to the meeting at which the Board undertakes a vote.

During a Board meeting, incidental motions may arise and be presented related to a pertinent matter of business that is already before the Board. The result of and the rationale for the motion will be included in the minutes of the Board meeting.

Individual Board members may also present a motion to the Board unrelated to the business at hand. It is preferable, though not necessary, for that person to first discuss the motion and rationale with the Chair of the Board so that the discussion and vote can be added to the agenda.

Motions typically are brief and describe exactly what action the Board is to take.

IN CAMERA SESSION MINUTES

In camera sessions, focus on issues that are confidential and/or sensitive in nature and require privacy such as to discuss human resources, payroll, financial and legal matters. *In camera*, sessions will be used judiciously and will held by discretion of the Board Chair. All other discussions should take place in meetings that are open and transparent. The *in-camera* session should be made a standing item on every agenda and is normally left as the last item.

This type of session is confidential and restricted to the Board directors and others asked to attend. The Board can also choose to exclude a specific Board member in instances where a conflict of interest exists.

Examples of matters that might be considered in in camera sessions include:

- a. certain personnel matters about any identifiable individual including employees, clients and their family members, members of the Board of directors or any outside contractors.
- b. sensitive business or financial matters
- c. litigation or potential litigation
- d. the receiving of advice that is subject to privilege, including communications necessary for that purpose.

Documentation of *in camera* meetings are to be kept to a minimum. Minutes taken during an *in-camera* session should focus on decisions made and take, not what was said, as well as items in need of follow up. Any written minutes of the *in-camera* sessions are confidential and not made public and any major decisions are entered into the regular minutes of the meeting by a following motion.

Board members, other than the chair, should not keep personal notes of *in camera* sessions. The secretary should be present to record official notes, and a separate addendum to the minutes which includes the *in camera* or board-only items should be approved and maintained. In the absence of the board secretary, the Chair is responsible for ensuring that an appropriate record of the decision is kept and the Chair considers if additional minutes are advisable.

Storing and accessing *in camera* minutes: The Chair seals the *in camera* minutes and sign the seal. The envelope is dated. *In camera* minutes are stored with the Board secretary and access to *in camera* minute is given by the Board chair. The *in-camera* minutes are kept in the Board's section in the Program Director and/or Education Director's filing cabinet.

FINANCE OVERVIEW

Artemis Place Society's Financial Policies, Procedures and Controls have evolved over time as programs and budgets have shifted, laws and regulations changed, and as technologies have developed. They are compiled here to provide governance, administrative and operational guidance to the Board of Directors

and Senior Managers. Periodically, they will be amended with revisions, or when new policies are developed.

While the Board generally restricts itself to providing broad, overall leadership to the organization by focusing primarily on strategic issues and governance, one of its core responsibilities remains to understand and monitor the organization's financial affairs and ensure that the organization is complying with all legal and regulatory requirements.

Financial Management Policies are adopted or modified by the Board of Directors and should be communicated to the Society's Auditor.

GOVERNANCE FRAMEWORK

The Artemis Place Society operates under the Societies Act of British Columbia. The Act identifies specific financial responsibilities and powers that are demanded of or granted to Societies. There are provisions and requirements that must be attended to regarding investments and borrowing; audits and financial statements; the process for appointing auditors; record keeping; and reporting.

Under the Societies Act, Artemis Place Society operates under its registered bylaws some of which are specific to financial management [2.7.1-2.7.9] and include broad direction around fiscal year; revenue generation, budgeting, signing authority, banking, borrowing, investments and reporting.

Bylaws [section 2.5.1] state the Board of Directors' powers and duties related to the overall financial management. The Board appoints from among its Directors a Treasurer whose duties are outlined below.

Treasurer of the Board

The Treasurer of the Board works with the finance committee, the Education Director and the Program Director to ensure the organization maintains a high standard of financial accountability. The Treasurer is a Director of the Board, chairs the finance committee and serves as the Board contact with the auditors. The Treasurer should have practical knowledge in developing budgets, reviewing financial statements and participating in financial audits.

The Treasurer's duties include:

- a) reviewing financial statements regularly and at least on a quarterly basis monthly basis with the Program Director and/or the Education Director.
- b) working with the Program Director and/or Education Director to ensure that appropriate financial reports are made available to the Board on a timely basis
- c) managing, along with the finance committee, the Board's review of and action related to the Board's financial responsibilities
- d) presenting the annual budget to the Board for approval

- e) reviewing the draft annual audit with the Board and answer questions or seek answers from the auditors
- f) ensuring that the annual audit is made available and stored in electronic and hard copy with the Society

THE FINANCE COMMITTEE

The Finance Committee is a standing committee of the Board whose membership comprises two to four Board members and the Program Director and/or Education Director. The membership, functioning and role of the Finance Committee is described in its Terms of Reference.

Many of the Board's financial powers and management duties have been delegated to the Program Director and/or Education Director, with the Board providing oversight and monitoring. The Program Director and/or Education Director is accountable to the board for the day-to-day financial management of the Society.

PROGRAM DIRECTOR AND/OR EDUCATION DIRECTOR'S ROLE AND EXECUTIVE LIMITATION

The Program Director and/or Education Director is accountable to the board for the day to day financial management of the Society. Regarding financial controls, the Program Director and/or Education Director is responsible for ensuring that:

- all expenditures made are within the parameters of the budget approved by the Board of Directors
- payroll and other taxes as required by law are submitted on time
- payroll and other liabilities are resolved in a timely manner
- charitable tax receipts for donations received are issued and consistent with the fundraising policy and charitable designation rules, and
- there is adequate oversight of signing authority for all financial transactions

The Budget is the primary mechanism enabling the Board and senior staff to keep track of and measure financial performance. Regarding budgeting, the Program Director and/or Education Director is responsible for:

- consulting with the senior manager(s) and the Financial Committee /or Treasurer, for the preparation and presentation of a draft annual budget for board approval, preferably at least one month prior to the beginning of the fiscal year
- ensuring that the budget is developed with sufficient information to judge the accuracy of the projections of revenues and expenditures
- identifying, within the budget, the revenues and expenditures for the various program areas
- updating the board regularly on the financial performance of the organization

- preparing the documentation required by the board when requesting significant changes to the budget

The Program Director and/or Education Director is responsible for providing the financial oversight required to manage the various program and service contracts the Artemis Place Society has with its funders and service providers.

The Program Director and/or Education Director must seek board approval when:

- entering into new and substantial contractual agreements with funding partners, vendors and/or service providers that involve significant financial commitments and/or changes to program areas.
- substantially changing the Society's banking arrangements, financial relationships and investment policy
- entering in or negotiating a loan agreement with a bank or financial institution

PROGRAM DIRECTOR AND/OR EDUCATION DIRECTOR

The Program Director and the Education Director uphold the Artemis Place Society Vision, Mission and Values *in agile and visionary cohesion and collaboration* as a shared leadership model. They are co-leaders accountable to the Artemis Place Society Board of Directors as well as to the staff, students and families participating in the program. The Directors guide and support a caring culture and practice towards counselling, life skills, childcare and education. Along with this shared role, each director has specific tasks and responsibilities in leading the Artemis Place community. Even though the tasks and areas of accountability are allocated to each Director's role, the engagement of shared decision making, critical incident management and problem solving is a necessity.

The Directors adhere to "The First Peoples Principles of Learning" where learning ultimately supports the well-being of the self, the family, the community, the land, the spirits and the ancestors. They have expertise and practice working with young minds that are neurodivergent in an open and fluid environment. They cultivate relationships with families and key stakeholders in the community, support the day-to-day program and create a safe, welcoming, enriched environment.

Specific duties to the school and educational practices fall to the Education Director.

Specific duties to the Early Child Care Centre and Life Skills Program fall to the Program Director.

PERFORMANCE REVIEW PROCEDURES

Each Co-Director will receive an annual review and a 360-degree review will be conducted every three (3) years, or three (3) years after the hiring of a new Co-Director. To support the annual review the Board will:

- Create a Performance Review Committee each January, or as needed when hiring a new Director, to conduct the annual and 360-degree review. The committee will include:
 - The Chair of the Board or an appointed delegate
 - A minimum of two (2) and no more than three (3) other members of the Board

- At least one of the Directors
- Consider if the 360-degree review is to be conducted that year. When a 360-degree review is to be conducted, it may be conducted internally by the Board, or may be conducted externally by a third party, as determined by the Board.
- Prepare a written report regarding each Co-Director compiling all information, feedback and specify all goals that have been committed to by the Co-Directors and share the goals with the Artemis Place Society Board.
- The Board will ensure the Annual Compensation Procedures, stated below, are followed once the Annual Review is conducted.
- Utilize the previous annual review reports to discuss the following review to ensure all goals are being met and any unmet goals are discussed.
- Share the reports with the Co-Directors and place a copy of the annual review in their personnel files.
- Complete the annual review within two (2) months of the committee being tasked with conducting the review.
- Complete the 360-degree review within three (3) months of the committee being tasked with conducting the review.
- Ensure the COLA assessment is completed within two (2) months of the committee being tasked with conducting the review.
- Ensure the COLA data and full compensation review will be adjusted, as appropriate, for the Vancouver Island region as required.

RESPONSIBILITIES

Board Responsibilities

1. The Board will conduct the performance reviews using the documents created to support the review process. These documents include the Annual Review Questions and Annual Goal-Review Worksheet
2. The Board will ensure that the performance review and annual compensation procedures laid out in this policy are followed.
3. The Board will initiate the Co-Directors' performance review each year and ensure a 360-degree review is completed every three (3) years.
4. The budget for the Co-Directors roles will be included in the annual budgeting process. When a new Co-Director is hired between budgets, the Board will rely on the most recent compensation review for the salary range.
5. The Board will ensure the following are enlisted in a timely manner when completing the 360-degree review: all board members; direct reports; community organizations the Co-Directors engage with; and, a BC certified teacher in the review of the Education Co-Director.

Co-Directors' Responsibilities

1. The Co-Directors will participate in the annual performance review process and actively work towards achieving all goals agreed to in the review.
2. The Co-Directors will provide all information when requested by the committee related to their role and responsibilities as well as operational and previous performance reviews, to support the Board in the annual review process.

Retention of Compensation Information

1. If the Program Director and/or Education Director wishes to negotiate, they will provide a counteroffer in writing to the Board no later than June 15.
2. The employment agreement will be finalized following any negotiations and discussions between the Program Director and/or Education Director and the Board, and a copy of the final, signed agreement will be saved in the personnel file of the Program Director and/or Education Director.

ANNUAL COMPENSATION PROCEDURES

The Co-Directors' compensation will be adjusted for the Cost of Living Allowance, (COLA) during the years a 360-degree review is not completed. Years that at 360-degree review is completed a full compensation review will be conducted prior to the completion of the 360-degree review to ensure the Co-Directors' salary is aligned with market wage. The COLA data and full compensation review will be adjusted as appropriate for the Vancouver Island region as required.

FINANCIAL MANAGEMENT

The Board of Directors is accountable to members of the Society and to funders for the management and expenditure of funds. Many of the Society's programs are significantly supported by public funding and Artemis must be mindful of this and be financially prudent, responsible and thoughtful.

The focus of Artemis Place Society is on the provision of services and supports to vulnerable and/or marginalized young people. The bulk of funding to support those activities is provided by governments.

Most of the Society's funding provides for the compensation of the program and administrative staff who provide the services and supports.

Stewardship of Society funds will be guided by principles of:

- fairness and equity in compensation
- safe and prudent use of Society assets, including money
- consideration of social and environmental consequences of Artemis' programs within all investment and purchasing decisions

Financial Controls

Artemis Place follows Canadian Generally Accepted Accounting Principles (CGAAP) and related procedures to ensure adequate financial controls.

Banking

Any change to the designated financial institutions in which the Society shall place its funds must be supported by a Board resolution.

Lines of Credit

The Board must approve any application for and acceptance of any Lines of Credit. The Board will also prescribe a borrowing limit, and terms for repaying the Line of Credit.

Borrowing

Any borrowing in the Society's name must be authorized by the Board of Directors.

Signing Authorities

Annually, the Board shall designate the Directors and other authorized officers or persons who will have signing authority on behalf of the Society in relation to banking or required contracts and documents. The Treasurer shall be a signing officer.

Money Management

The Society will manage its financial resources responsibly and in accordance with applicable laws, regulations and contract provisions. Its money management practice will protect these resources while maximizing their utility with reference to Artemis Place's philosophy and values.

Investing Society funds

The society recognizes that short-term investments are a tool of sound financial management. The investment objectives of Artemis Place are, in order of importance, the safety of principal, liquidity, and a competitive rate of return.

From time to time, Artemis Place's accumulated assets and/or cash flow situation provide for funds in excess of immediate cash flow requirements. At such times, should the Society, the Treasurer, or Program Director and/or Education Director recommend that some funds should be invested, the following is necessary:

- funds invested in any one institution should stay inside the Canadian Deposit Insurance (at www.cdic.ca) and the Credit Union Deposit Insurance (at www.fic.gov.bc.ca/cudic.htm) limits.
- a motion approved by the Board delegating the authority to manage the excess funds, defining the allowed financial instruments and outlining reporting guidelines
- any movement of funds out of the operating account must be authorized by two signers, at least one of whom shall be a member of the executive committee, and shall be reported to the Board at its next meeting
- any invested funds can only be cashed/redeemed into the operating account, and authorization for cashing/redeeming must be authorized by two signers, one of whom is a member of the Board, and shall be reported to the Board at its next meeting

Operating Reserve

The Society will maintain a minimum balance of the equivalent of 3 months operating costs in its bank account.

Fiscal Year

The fiscal Period for Artemis Place shall be July1 to June 30.

Financial accountability

The Board will provide financial oversight through approval of an annual budget, annual audit and through the review of regular financial reports.

Asset Capitalization

Any asset acquired within a given fiscal year that has a useful life of more than one year and with a value over \$1,000 should be capitalized in that year.

ADMINISTRATIVE FINANCIAL PLANNING AND REPORTING

The Society's financial plan includes annual budgets, financial management, policy framework and accompanying documentation. Financial planning also addresses the ongoing financial stability of the Society and its programs.

Budgeting

An annual budget will be prepared by the Program Director and/or Education Director, reviewed by the Treasurer/Finance Committee, and approved by the Board. The annual budget for the coming fiscal year will ideally be presented to the Board for approval prior to the end of the current fiscal year.

The approved budget should be reviewed at least once in the year by the Program Director and/or Education Director and the Treasurer/Finance Committee and adjusted, if necessary, to reflect changing conditions. The revised budget should be accepted as a revision by the Board.

Segregation of Duties

Ideally, the society will be structured to allow a segregation of financial functions, recognizing that operational requirements and exigencies may not always allow for that separation.

The person who does the bookkeeping neither authorizes expenses, or signs cheques.

Bank statements should be reconciled by someone other than an authorized signer of the Society's accounts. Expenditures are checked by separate persons.

Bookkeeping

- the Program Director and/or Education Director shall ensure that the bookkeeping function is competently fulfilled
- a Chart of Accounts is available to code receipts and disbursements to the proper accounts
- bank statements and petty cash should be reconciled monthly
- Artemis Place uses Sage Accounting to keep its books

Reporting

Monthly financial statements should be available for review by the Treasurer/Finance Committee within 30 days of the close of the period.

Detailed financial reports are provided to the Board at least quarterly. Reports should include a comparison to budget, and explanations for significant budget variances and for any expenditures that are outside those provided for in the budget.

An annual audit will be conducted by an independent certified accountant (who has been appointed at the previous AGM)

Audited financial statements should be ready for the Annual General Meeting, that is to be held annually within 120 days of fiscal year end (by October 31).

The draft audited financial statements should be presented at the Board meeting prior to the AGM for acceptance and signing by the Board.

Records

Proper filing systems will be maintained for all financial records, which may be kept in hard copy or electronically. The system will include a record retention policy and schedule.

Access to financial records should be restricted to those requiring it for audit, oversight, administrative or operational purposes.

The Society must keep “adequate accounting records for each of the society's financial years, including a record of each transaction materially affecting the financial position of the society.” for at least 10 years (Societies Act).

Asset Management

Appropriate insurance for assets will be maintained.

Purchasing and Procurement

Most of Artemis Place’s expenditures go towards program-related staffing. Other expenditures for goods and services are limited. Policy and procedural guidance in this area is intended to provide for efficiency, transparency, and risk management.

When there is a need to purchase items that current trusted suppliers are unable to source, a procurement framework will guide the purchasing process.

Local suppliers should be used when possible.

- for items where the cost of a single items or a bulk purchase of multiples is less than \$5000.00 an informal request for information or request for quote is communicated to identified suppliers
- for items of greater value up to \$20,000.00 three (3) written estimates are required
- for items/services valued over \$20,000.00, there should be a written RFP including specifications or requirements should be circulated widely and include a description of the decision-making criteria and a deadline for bid submission.
- where the requirements cannot be made specific enough to allow sufficient quantitative evaluation or where the services are professional in nature, a competitive negotiation can be undertaken
- where there are unusual or exceptional circumstances regarding procurement, the Board may make exceptions to this process. For example, considering the relationship with the landlord, School District 61, there may be circumstances where a contract may be sole sourced to the Facilities Department. The reasons for any exceptional decisions will be documented in the Minutes of the Board.

Where annual payments to a single trusted supplier exceed \$5,000 the market should be surveyed at least every three years to confirm value for money.

For items valued over \$10,000.00 written documentation of quotes should be kept.

SPENDING APPROVAL AUTHORITY

For expenditures within the budget and that falls outside of typical spending:

	<\$500	<\$500	<\$2000	<\$10,000	\$10,000+
Staff	x				

Program Director and/or Education Director	x	x	x	X	
Program Director and/or Education Director+ Board Signer	x	x	x	X	x
Board of Directors	x	x	x	X	x

CASH PAYMENTS AND CASH HANDLING

Original Policy Date: January 2021

Artemis Place will ensure adequate cash handling practices are consistently followed.

Receiving Payments:

Artemis Place accepts payments by cash (up to a maximum of \$2,000), cheque, or bank draft.

Payments from government funders and granting organizations are primarily received through Direct Deposit.

Beyond government and grant funding, Artemis does not receive large payments. The most significant are child care fees paid by non-subsidized parents, and donations from individuals and groups.

Artemis will accept cheques and bank drafts from the following financial institutions: all banks incorporated, formed, or authorized under the Bank Act of Canada and all cooperative credit societies, savings and credit unions incorporated under the British Columbia Credit Union Incorporation Act.

All payments will be logged and receipted as required and reconciled regularly by the bookkeeper.

When cash payments from a single individual or family exceed \$10,000 over any six-month period, the following information should be collected via official government identification, recorded, and reviewed by the Program Director and/or Education Director:

- Full legal name(s)
- Photocopies of government issued photo ID with current address
- Date of birth
- Nature of principal business or occupation
- Contact information
- Relationship to Artemis
- Amount and currency of funds received.

Cash Handling:

Most cash payments are made through the office. Receipts will be issued upon request or recorded on the receipt log for each amount.

Occasionally program staff will be given cash or cheques. These payments are to be submitted to the office by the employee who received them. The office will then issue a receipt if requested and log the transaction. Program staff may be given the authority to issue receipts in specific instances. Office staff will advise the bookkeeper of funds received.

Cash on premises should be kept in a secure location on site and will be deposited regularly.

Deposits shall be itemized and reconciled against receipts and the receipt log and a copy of the deposit slip shall be kept as a component of the deposit book.

Any request for direct refunds in cash of over \$1,500, (or requests received from or on behalf of persons on organizations other than the original school connected payee) should be reported to the Program Director and/or Education Director. Cash payments over \$20 will be refunded by cheque.

Receipts, the receipt log and deposits will regularly be reconciled with Artemis' ledger accounts. Any cash shortages or other discrepancies should be reported immediately to the Program Director and/or Education Director.

Money Laundering:

In order to mitigate the risks associated with accepting funds (for daycare and school fees, donations and other goods and services,) and to align with anti-money laundering requirements under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA)¹, Artemis is committed to detecting and preventing any money laundering activities and avoiding involvement in any criminal or terrorist activity and/or property. Reporting of suspicious activities and transactions shall be reported to the relevant agencies.

Given that Artemis does not receive large cash payments, with the most significant being child-care fees paid by non-subsidized parents, and relatively small donations from individuals and groups, the current risk of money laundering is limited by the small size of transactions. However, the risk will be reassessed if the revenue profile changes significantly.

Staff will report any suspicious transactions to the Program Director and/or Education Director who will consider the circumstance and assess this knowledge, suspicion or reasonable grounds for knowledge or suspicion, that another person is engaged in money laundering.

The Program Director and/or Education Director will determine when a report is required and will make that external report to FINTRAC (www.fintrac-canafe.gc.ca/guidance-directives/transaction-operation/Guide3/str-eng).

¹the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), is responsible for enforcing PCMLTFA.