

5.1 FINANCIAL GOVERNANCE POLICY

Overview

BACI is accountable to its interested parties. BACI must not only be well governed, but it must also act responsibly and lawfully in all matters related to its finances and money management.

Financial governance refers to the processes that manage BACI's financial operations. Good financial governance will make sure BACI successfully uses resources in the most effective and efficient ways. It will also make sure sound financial practices are established that follow or even better the current professional standards and laws.

Good and proper financial governance makes sure there are:

- Reporting procedures to the Board of Directors, membership, donors, funders, and other people interested in BACI's goals (interested parties)
- Clear separation of duties and responsibilities
- Appropriate internal controls to safeguard assets
- Compliance with applicable laws and regulations.

It also ensures:

- All financial records will be protected and kept confidential
- Accountability of the Chief Executive Officer and persons with spending authority
- Financial performance must follow the BACI financial goals (such as approved annual budgets).

Policy

BACI will conduct every aspect of its financial work in a manner that matches the same standards and practices as good and accepted accounting principles. BACI will show sound financial governance through accountability to: people we serve, members, funders and other interested parties. Also, through stable and accountable financial practices, BACI will maximize the efficiency and effectiveness of the services it provides so individuals receiving services will have stability, security and responsiveness to their needs.

BACI will monitor trends, both internal and external, to adjust the financial plans as required to protect and maximize the resources and services of BACI.

Linking Policies

1.11 Risk Management Policy

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- 1.12 Corporate Responsibility Policy
- 5.2 Financial Records Policy
- 5.3 Financial Statements & Reporting Policy
- 5.4 Annual Budget Policy
- 5.5 Financial Authorization Policy
- 5.6 Program Financial Reporting Policy
- 5.7 Program Bank Account Policy
- 5.8 Merchant Reward & Incentive Policy
- 5.9 Program Cash on Hand Policy
- 5.10 Supplier/Vendor Credit Cards Policy
- 5.11 Mileage & Expense Reimbursement Policy
- 5.12 Corporate Credit Cards Policy
- 5.13 Investments Policy
- 5.14 Signing Authority Policy
- 5.15 Capital Expenditures Policy
- 5.16 Contract Policy
- 5.17 People Served Personal Funds Policy
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- 5.19 Contracts for Service Policy
- 5.20 Fee for Service Policy
- 5.21 Ethical Fundraising Policy