Yecwmínte re Xqwllint

Take Care of Baby Basket Society

Finance Policy

Approved by Resolution:

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1. Glossary

a. Yecwmínte re Xqwllint (take care of the baby basket), Entity
b. Yecweminem (caretakers), Board
c. Sku7pecan (porcupine), Director
d. Tqwlutmens re S7elkst, Chair of the Board
e. Headman, Chief Executive Officer
f. Personal gain – means any financial benefit
g. Family member means spouse, including common law spouse, children, parent, brother, sister, father-in-law, mother-in-law, grandparent, son-in-law, daughter-in-law, or any other relative permanently residing in the person's household.

2. Purpose

a. The purpose of this Finance Policy is to establish clear guidelines for the financial management of the Society. The Society recognizes that funds entrusted to it by members, funders, and partners must be managed with the highest standards of care.
b. This policy ensures that resources are used:
    - Solely to advance the purposes of the Society
    - Financial decisions are fair, transparent, and accountable
    - Funds are protected for both present needs and future generations.

3. Principles

The Society adopts the following principles to guide all financial decisions:

a. Accountability – Funds are held by the Society in trust for the collective good; misuse for personal benefit is prohibited.
b. Transparency – Financial information is open to members, funders, and auditors, subject to confidentiality laws.
c. Sustainability – Budgets, reserves, and investments must consider the needs of future generations.
d. Fairness – Resources must be shared equitably across programs and communities.

e. Respect – All financial decisions will reflect cultural values of reciprocity and collective responsibility.

4. Roles and Responsibilities

a) Sku7pecan

i. Sku7pecan must ensure the business of the society is conducted in a manner that demonstrates sound financial management by overseeing the following duties and responsibilities:
ii. Approves the annual budget and financial statements
iii. Oversees compliance with laws, funding agreements, and this policy.
iv. Ensures regular financial reporting to members and funders.
v. Ensures that all anticipated expenditures are covered by identified revenue before approving the budget.
vi. Ensure that expenditures do not exceed revenues, and if a deficit occurs, an action plan is implemented to eliminate the deficit.
vii. Ensure that policies and procedures are in place to safeguard the resources of the society
viii. Ensure that all investments are made with prudent investment standards.
ix. Ensure that all finance records are kept secure and in a safe condition through the headman.
x. Ensure that the sale of any assets is for no less than the market value.
xi. Review and approve monthly financial statements and reports.
xii. Ensure the society is in compliance with applicable government laws and regulations.
xiii. Review policy as required and make recommendations to the Headman for changes.

b) Tqwlutmens re S7elkst

The Chairperson of the Yecweminem (Board) is accountable to the Sku7pecan (Board) members through direct reporting to the Sku7pecan and additionally to all Nation community members at General Band meetings or seasonal round gatherings as required.

The Tqwlutmens re S7elkst is not responsible for managing funds but ensures the Headman manages it properly and ensures that the Yecweminem exercises informed financial oversight through but not limited to:

i. Ensures that the Yecweminem receives accurate, timely financial reports from the Headman and/or Finance.
ii. Leads Yecweminem discussions on budgets, financial statements, and audit findings.
iii. Confirms that the Society has sound internal financial controls and approved policies (e.g., signing authority, procurement, honoraria).
iv. Works with the Yecweminem and Headman to review and approve the annual budget.
v. Ensures that financial planning aligns with the strategic plan and organizational priorities.
vi. Reviews, with the Headman, the organization's financial health and any concerns (e.g., cash flow issues, funding gaps).
vii. Reports to the Yecweminem where the Headman is not in compliance with approved budgets and financial policies.
viii. Ensures that any material variances or risks are reported to the Yecweminem promptly.
ix. Presents the financial oversight decisions to the membership or communities.

c) Headman / Staff

Reporting to the Yecweminem, through the direct reporting of the Tqwlutmens re S7elkst, the Headman is responsible for leading the planning, organization, implementation, and evaluation of the overall management of all day-to-day operations of the Society.

Duties include:

i. Develop Human Resource policies and procedures for hiring, management, and dismissal of employees.
ii. Hiring and determining the conditions and duties of hiring
iii. Overseeing, supervising, and directing the activities of the employees
iv. Oversee and administer all contracts
v. Drafts funding proposals and writes funding reports as required.
vi. Monitor contract and funding agreements entered into by Yecweminem for compliance, reporting any non-compliance to Yecweminem.

vii. Identify any potential risk or fraud and report as necessary and mitigate any controls for this risk.
viii. Ensure maintenance of records of the minutes, decisions, and any proceedings.
ix. Complete all other tasks assigned.
x. Implements the approved budget, monitors spending, and ensures compliance.
xi. Develop and maintain procedures for the safeguarding of assets, including maintaining an accurate list of assets, serial numbers, and other identifying information.
xii. Provides financial updates for the Yecweminem and members as required.

d) Role of Finance

Reporting to the Headman, the staff or contractor responsible for finance will be responsible for the following:

i. Ensure all accounting practices comply with GAAP
ii. Ensures compliance with all applicable government laws and regulations and reports immediately to the Headman.
iii. Administer and maintain the accounts of the Society
iv. Maintain all records required to facilitate the audit
v. Prepare the annual budget and any amendments for review and approval by the headman and presentation to the Yecweminem
vi. Administer and maintain adequate financial records to report on all financial transactions relating to the financial business of the Society.
vii. Prepare and present to the Yecweminem by the following month, internal financial statements that include cash position and statement of operations showing revenues and expenditures.
viii. Receive, record, and deposit or administer the receipt, record, and deposit of all money received for the Society.
ix. Monitor compliance with any agreements and funding arrangements entered into by the Society.
x. Monitor compliance with any laws, standards, policies, procedures, and directions of the Yecweminem respecting financial administration.

xi. Develop and recommend procedures for identifying and mitigating financial reporting and fraud risks and ensure procedures are followed.
xii. Develop and maintain procedures for the safeguarding of monies and financial documents, specifically by secure storage, ensure that cash is locked in a secure locked box.
xiii. Provide training to the Sku7pecan and Chairperson on understanding financial statements and budget development.
xiv. Perform any other duties of a senior finance officer under this policy and carry out any other activities specified by the Headman or the Yecweminem

5. Fiscal Year

The fiscal year of the Society shall end on March 31 of each year, unless otherwise set by Board resolution.

6. Annual Budget

An annual operating budget will be prepared by Finance and the Headman and approved by the Yecweminem. Budgets must be balanced, realistic, and reflect Society's priorities and long-term sustainability. Significant changes (over 10% of a budget line) require Board approval via resolution.

7. Annual Audit

a. Yecweminem must appoint an auditor to conduct the annual audit and prepare an annual audit report.
b. The auditor reports to the Headman and the Yecweminem.
c. The auditor must be given access to any information or records that are held by or in the control of the Society and are necessary to complete the annual audit.
d. Information, but not limited to:
    - all books, records, accounts, and vouchers
    - all information held and under the control of the Society necessary for completion of the audit.
    - All Society resolutions and policies

- Any agreements, contracts, or related documents that are in the control of the Society.

e. The annual audit must be conducted in accordance with any generally accepted audit standards, including review of any accounting procedures and systems of control to preserve and protect the assets of the Society, and must be completed no more than four months after the fiscal year end.
f. The Yecweminem will review and approve the annual audited financial statements and annual audit reports; the statements will be signed by the approved signers with the Society.
g. Copies of the signed annual audit will be made available to a member community upon request to the Yecweminem.

8. Revenues

All revenues belonging to the Society and must be deposited into its accounts. Restricted funds must only be used as designated. No revenues may be used for personal benefit.

a. Funding agreements
   Must be reviewed and signed by authorized Sku7pecan signatories.
b. Restricted funds
   i. Must be designated as such by Yecweminem.
   ii. Can only be used as designated.

9. Expenditures

a. Expenditures must align with the approved budget and Society purposes.
b. All expenditures require supporting documentation.
c. Funds to pay for the expenditure are in receipt or may be reasonably anticipated to the received within the fiscal year.
d. Expenditure is required for administrative, program and special project services for the Society.
e. Must be consistent with prudent cash management practices.

10. Signing Officers

a. Two authorized signatures are required for all payments, each from different communities.

b. There shall be a minimum of four authorized signatories: at least one from each community, plus the headman.
c. Appointed via resolution from the Yecweminem.
d. The headman may sign only in emergency situations where the Sku7pecan is not available, and authorization is critical to the business of the Society.

11. Insurance

The Society must ensure it obtains a reasonable, prudent amount of loss and liability insurance to protect the Society and its assets. The Society will maintain adequate insurance coverage, including general liability and directors' and officers' liability insurance, and cyber insurance as determined by the Yecweminem.

12. Travel

a. Travel and expenses must be preapproved, follow approved rates, and be supported by receipts when required.
b. All travel advances and reimbursements shall be governed by the Travel and Honoraria Policy.

13. Deposits & Bank Accounts

a. All funds of the Society shall be deposited in a chartered bank or credit union.
b. Deposits must be made within 5 business days of receipt.
c. All interest earned shall be credited to the Society's general account.
d. The Society will designate a minimum of three administrators for access to online banking via resolution.
e. Administrators shall have the authority to:
    i. Designate online banking users and permissions aligning with prudent business and control practices.
    ii. Individually they may approve and release authorized payments up to and including $100,000 Cdn.
    iii. Any authorized payments in excess of $100,000 Cdn must be approved and released by two administrators.

14.Financial Controls

a. Books and records must be kept according to generally accepted accounting principles.
b. Bank reconciliations will be completed monthly and reviewed by the Finance staff or contractor and signed off by the Headman.
c. Segregation of duties will be maintained to prevent fraud.

15.Petty Cash

a. Petty cash funds shall not exceed $1,000.
b. All disbursements must be documented, reconciled monthly, and approved by the Headman.
c. An employee of the Society who is not an authorized signer is designated responsible for the petty cash fund.
d. The employee must complete a voucher for each disbursement made, ensure balance in disbursement and cash of the fund, ensure reimbursement of the fund to vouchers, and charge each expense to the appropriate budget account.

16.Contract Tendering & Procurement

a. The Society must ensure that all contracts use approved contract forms. The contract requires approval from the Headman, who then routes it to finance for final review, after which it is signed by the Headman. In special circumstances where the Headman is not available, the Tqwlutmens re S7elkst may approve and sign the contract.
b. Contracts must be authorized before work begins, unless approved by the Yecweminem via resolution.
c. Each contract will be tracked via the internal numbering system.
d. No contract splitting is permitted.
e. Sole sourcing of contracts is allowed only when the contract amount is under $25,000 if rates are verified.
f. For contracts with value of between $25,000 and $100,000, two written bids are required unless the Yecweminem approves via resolution.
g. For contracts with value of over $100,000, three written bids are required unless Yecweminem approves via resolution.

17. Professional Contracts

a. The Society will pay professional fees and travel expenses in accordance with the Society guidelines. The contract must clearly outline the description of services provided, the amount and circumstances for travel, the maximum amount of the contract, the expected completion date, and deliverables. Any travel reimbursements will be made in accordance with Society guidelines.
b. Professional fees for the purpose of policy are services undertaken by an independent contractor, and when this contractor is an individual, not a firm, will be subject to T4A issuance.

18. Borrowing & Credit

a. The Society may borrow funds, obtain credit, or incur debt only by Yecweminem resolution.
b. Any such borrowing must align with the Society's purposes and long-term sustainability.
c. The issuance of credit cards and their respective credit limits must be approved by the Yecweminem.
d. Credit card holders are responsible for the prudent use and safe keeping of cards and are to only be used for Society purposes.

19. Investments & Reserves

a. Investments must be low-risk and preserve capital.
b. A reserve fund equal to at least 3 months of operating costs will be maintained if possible.
c. Use of reserves requires Yecweminem resolution.

20. Honoraria

a. Honoraria may be provided to Elders, Knowledge Keepers, members, or Sku7pecan for contributions.
b. Rates are standardized and outlined in the Travel and Honoraria Policy.
c. Rates are reviewed annually and revisions recommended to the Yecweminem for approval.
d. Honoraria are taxable income; T4A slips will be issued where required.

21. Fixed Assets

a. Asset purchases must be within approved annual budget.
b. Capital purchases in excess value of $100,000 must have at least three quotes evaluated and recommended to the Yecweminem for approval.
c. If less than three quotes are available, purchases may be approved by the Yecweminem by resolution.
d. All assets are strictly for Society purposes and cannot be used for personal or other commercial use.
e. Any asset disposals or trade-ins must be made at fair market value in an open and transparent manner.
f. Disposals or trade-ins shall not be given preference to any individual, group, or organization which is associated or affiliated with the Society.
g. All assets valued over $1,000 shall be recorded in a Fixed Asset Ledger along with all associated asset purchase and disposal documentation and amortization schedule.

22. Remote Work

All members must ensure that Society equipment, communications, and data is kept safe, secure, and confidential.

a. Laptop computers and other equipment must be used strictly for Society purposes.
b. Computers and equipment must always be kept in a secure location to minimize risk of theft, damage, or loss.
c. Computers must never be left unattended when in use and screens must be locked if away during a session.
d. Users must always log off from their Microsoft account at the end of each session.
e. All access passwords and electronic signatures must be kept safe and confidential and never shared with anyone.
f. Users must never access unnecessary websites or click on suspicious links on the internet or in emails.
g. All computer settings and software additions or changes must be made only by designated IT support personnel.
h. All communication via email, online meetings, data entry and editing on group member sites must be kept confidential.
i. All electronic data is to be stored and backed up on designated storage sites and servers.
j. Access links to Society information and data are never to be given to external individuals or groups.

23. Conflicts of Interest

a. Sku7pecan, Tqwlutmens re S7elkst, and staff must declare any conflict of interest in verbally or in writing.
b. No person may benefit personally from Society funds or contracts.
c. Any violation will result in liability to account for such benefit.
d. Sku7pecan, Tqwlutmens re S7elkst, Headman and any staff, or contractor, must not use the Society for personal gain, the personal gain of a family member, or to the detriment of the Society.
e. If any Sku7pecan, Tqwlutmens re S7elkst, headman, staff or contractor may receive personal gain from a contract, it must be disclosed in writing and the individual in conflict must recuse themselves and refrain from any discussion or decision.

24. Whistleblower Protection

It is the responsibility of the Yecwminem, employees, and associated Society members to act in an ethical and professional manner. They are obligated to report any concerns, issues, or violations relating to non-compliance of policies, conflict of interest, fraud, corruption, bribery, criminal offences, and other offences of non-ethical behavior.

a. All concerns will be treated fairly and properly.
b. Any individual making a disclosure will retain their anonymity unless they agree otherwise.
c. There will be no toleration of any harassment or victimization of anyone raising a concern.
d. No one will suffer any retribution or negative consequences for raising concerns.
e. Sku7pecan and associated members with concerns above should report them to the Tqwlutmens re S7elkst.
f. Any concerns involving the Tqwlutmens re S7elkst should be reported to the Headman.
g. Any employees or associated support members should report concerns to the Headman.
h. Any concerns involving the Headman should be reported to the Tqwlutmens re S7elkst.

25.Compliance

This policy aligns with the BC Societies Act, Canada Revenue Agency, and funding agreements. Decisions made in contravention of this policy are voidable by the Yecweminem via resolution.

26.Amendments & Review

a. This Finance Policy shall be reviewed annually or sooner if required.
b. Amendments require approval by Yecweminem resolution.

27.General Provisions

a. In this policy, singular includes plural and vice versa.
b. Any reference to “he” or “she” in this Policy shall be interpreted as referring to all genders, and no distinction is intended or implied.
c. If any provision is found invalid, void, or unenforceable for any reason, the provision will be deemed severed from the remainder of the policy, and all remaining provisions of the policy will remain in full force and effect.