



**CommunityCare**  
NORTHUMBERLAND

<b>SECTION:</b>	Financial	<b>POLICY:</b>	Annual Audit
<b>DATE ISSUED:</b>	July 9, 2001	<b>NUMBER:</b>	F – 10
<b>REVIEWED:</b>	Nov/14, Jan/19, Jan/21		
<b>REVISED:</b>	Dec/13		

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### **Policy**

To meet the terms of legal requirements, agreements and to ensure financial accountability CCN voting members will appoint an accredited auditor at their annual general meeting to perform an audit on CCN financial records for the following fiscal year.

### **Procedure**

1. The auditor will be a Chartered Accountant, Certified General Accountant or Certified Management Accountant, licensed to do audits under provincial statute.
2. The audit will be completed by June 30 of each year for the previous fiscal year, April 1 to March 31. The audited report will be approved and signed by two signing officers of the agency.
3. The auditor will have access to all staff, Board of Directors, accounting records, legal agreements, minutes, resolutions, contracts and supporting documents.
4. The Finance Committee and Board of Directors will consider all recommendations for changes to the accounting and financial management systems and procedures presented by the auditor and implement them to the fullest extent possible.
5. The Board of Directors will present the audited statements to the membership at the subsequent annual meeting.





**CommunityCare**  
NORTHUMBERLAND

<b>SECTION:</b>	Financial	<b>POLICY:</b>	Fee Schedule
<b>DATE ISSUED:</b>	July 9, 2001	<b>NUMBER:</b>	F – 80
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<b>REVISED:</b>	Feb/19	<b>NEXT REVIEW:</b>	January 2025

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### **Policy**

The Board of Directors will establish and annually review a fee schedule for a range of services offered by Community Care Northumberland. They will ensure that services can be offered to clients at a reasonable cost and volunteers will be reimbursed for some of their direct costs of providing services.

### **Procedure**

1. The Finance Committee will seek annual input from the staff prior to recommending new fees or a revised fee schedule.
2. The fee schedule will include transportation services, home help and maintenance, congregate dining, and meals on wheels. The fee schedule will indicate those fees which are fixed and those which may have a range, dependent on costs.
3. The fee schedule will outline how fees will be paid or collected for the various services.
4. CCN will enter into alternative arrangements for individual clients including; fees in trust and third party billing.
5. CCN will issue receipts, upon request, for fees received directly from clients. CCN is unable to issue receipts for fees paid directly to a third party or a brokered worker.



**CommunityCare**  
NORTHUMBERLAND

<b>SECTION:</b>	Financial	<b>POLICY:</b>	Insurance
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## **Policy**

Community Care Northumberland will maintain adequate insurance. Coverage will include commercial-general liability, directors and officer's liability, commercial-office contents and agency vehicles. Insurance will cover all aspects of agency including liability for all volunteers.

## **Procedure**

1. The Finance Committee will review coverage on an annual basis or as warranted by any program change and make recommendations to the Board of Directors.
2. The Finance Committee will review insurance costs and quotes and make recommendations to the Board of Directors.
3. Staff is responsible for identifying program changes that may result in a need for increased or reduced coverage.
4. Orientation of staff, volunteers and Board members will include a review of insurance coverage with attention given to unauthorized activities, outside CCN 'scope of service' that would not be insured.





## **Investment Accounts:**

### **Donor Restricted Reserves:**

Donor Restricted Reserves are funds designated for a specific purpose or for a particular program/service by a donor. The Board of Directors have no discretion on the use of donor designated funds.

In keeping with the general principals of protecting donors trust, investments will be managed with a view to capital preservation while maximizing growth within a low-risk framework, ideally keeping pace with inflation.

### **Unrestricted Reserves:**

Unrestricted reserves are funds donated that have not been designated by the donor for a specific purpose, program or service and whose use is at the discretion of the Board of Directors.

## **Allowable Investments:**

Community Care Northumberland is governed by the "The Not-for-profit Corporations Act, 2010.

Investments are covered under Part IX, Section 88 which states:

"A Corporation may invest its funds as its directors think fit, subject to its articles or by-laws or any limitations accompanying a gift."

\*Reference <https://www.ontario.ca/laws/statute/10n15#BK96>

## **Delegation of Responsibilities:**

### **CEO – The CEO is responsible for:**

- Monitoring the investments and alert the Finance Committee of any actions required.
- Inform the Finance Committee on a timely basis of any material changes that may impact the management of the portfolio.
- Once the Board of Directors has approved a transaction or change, the CEO shall instruct the appropriate financial institution.

### **Finance Committee – The Finance Committee is responsible for:**

- Monitor and review the investments on an annual basis.
- Ensuring the Implementation of the Investment Strategy and to insure we remain in compliance with the Investment Policy.
- Review the results of the Investment Strategy on an annual basis, to ensure it continues to reflect the objectives of the organization.
- Provide an annual report to The Board of Directors including:
  - the investments held; the issuer, type of investment, principal amount invested and the maturity date.



**CommunityCare**  
NORTHUMBERLAND

- recommendations on any changes or revisions necessary to the investments, based on their review, cash flow and budget requirements.
- Recommendations of any changes or revisions necessary to the Investment Strategy.

**Board of Directors** – The Board of Directors has the overall fiduciary responsibility to ensure appropriate policies governing the finances of the organization are current and up to date. Any changes to the investments, the Investment Strategy or Investment Objectives will require approval from the Board of Directors.