Powell River Action Centre Society – Food Bank
Standards 3.01
Financial Oversight

Policy – 2024

The Finance Committee and Treasurer will work with the Chief Staff person to create the budget for the coming fiscal year.

The Finance Committee, including the Board Treasurer and Chief Staff Person will present an Annual Operating Budget for the coming fiscal year for whole board approval at the last board meeting prior to the end of the fiscal year.

A copy of the minutes where the board approved the budget will be held in the board file. Both electronic and hard copy Board File will exist.

The Fundraising Committee and the Finance Committee will meet together twice per fiscal year to ensure the approved budget is working for the needs of the community. If required, an amended budget will be created and presented to the board. Minutes of committee meetings will be held in the board file.

The Finance and Fundraising committees will:

1. Compare the organizations actual financial performance in relation to the budget by comparing quarterly financial statements against the budget and recording the dates of the meetings in the board file.
2. Ascertain any extraordinary spending, whether operational or capital; and determine the cause. E.g.: major appliance breakdown, food cost increases, unexpected expenses, and
3. Ensure the cash position of the organization is on track for future obligations by examining the actual financial statements against expected future needs at least twice per fiscal year and recording these dates in the board file.