Section 2: Policies
2: Financial Management Policies

2.2.1. Financial Signing Authority and Accountability

Adopted: March 15, 2013, as the Policy on Cheque Signing and Accountability
Last review: September 18, 2025

Background:

Financial accountability is of utmost importance in any organization. The Perth Seniors Fellowship takes this responsibility very seriously. This policy will guide staff behaviour when dealing with the receipt of funds and payment of invoices.

Policy:

Signing Authority

The Perth Seniors Fellowship has, until further notice, conferred Singing Authority on the Chair of the Board, the Executive Director and the Administrative Assistant.

Ideally, two signatories will always be present when dealing with financial matters affecting the Perth Seniors Fellowship.

Incoming Funds

All funds received, be they cash, cheque, or e-transfer will be duly notated and stored for safe keeping in the office.

To the extent possible, two of the signing authorities will be present when handling incoming funds.

Outgoing Funds

All cheques, regardless of amount, will be completed with payee and amount clearly indicated prior to the cheque being signed.

All cheques will be signed by two of the authorized signing officers.

Two of the authorized signing officers will meet in person bi-weekly to review and sign all cheques.

All expenditures outside of normal operating expenses will be discussed and approved by the Board prior to payment.

Financial Accountability

The Board will appoint one director to meet with the Executive Director during the third quarter of the financial year to conduct an internal review of the annual transactions.

The Board will make information on the internal audit processes available to an individual, with experience and knowledge related to accounting, for review.