The Vancouver Island Public Interest Research Group (VIPIRG) is committed to responsible financial management. The entire organization, including the Coordinating Collective (board of directors), staff, and volunteers will work together to ensure that all financial matters of the organization are addressed with care, integrity, and in the best interest of VIPIRG.

The policy and procedural guidelines contained herein are designed to:

1. Ensure that VIPIRG’s financial records are maintained accurately, in accordance with generally accepted accounting principles;
2. Ensure that all reporting requirements under provincial or federal legislation are met.

The Internal Coordinator and Finance Committee of VIPIRG have the responsibility for administering these policies and ensuring compliance with procedures that have been approved by the Coordinating Collective. Exceptions to written policies and procedures may only be made with the prior approval of the Finance Committee. Changes or amendments to these policies may be approved by the Coordinating Collective at any time, upon the recommendation of the Finance Committee. A complete review of the policies shall be conducted every two years.

In this document you will find:
   A) Relevant excerpts from VIPIRG’s Constitution & Bylaws:
   B) Scope of VIPIRG’s Finance Committee from its Terms of Reference
   C) VIPIRG Finance Policy and Procedures

Every Director, the Internal Coordinator and any Staff with financial related responsibility need to be familiar with and operate within the parameters of these policies and guidelines.
A. Relevant excerpts from VIPIRG’s Constitution & Bylaws:

Constitution S. 2 Purposes

a. To promote and conduct research on issues of public interest and concern;
b. To make information acquired through the research activities of the Society available to the public;
c. To promote and undertake appropriate citizen action, including, but not limited to, representation before legislative, administrative and judicial bodies, where research activities of the Society indicate this to be in the public interest;
d. To facilitate student participation in public interest research and to aid students in developing effective citizenship skills;
e. To set up and maintain a Resource Centre which will aid students in accomplishing such objectives as stated above; and
f. To support the development of and to co-operate with other PIRGs as the occasion arises.

Bylaw 5 Board of Directors

2) Duties and Powers of Directors

(a) The management, administration and control of the property, revenue, business and affairs of the Society are vested in the Board subject to these Bylaws. Without diminishing the generality of the foregoing, the Board:

(i) may make such rules and regulations as it considers advisable for the conduct of the affairs of the Society, provided they are consistent with the Constitution and Bylaws,

[...]

(iv) shall represent the Society as the employers of the staff of the Society, and ensure that the activities of the staff are appropriate to the purposes of the Society, ‘shall ensure the proper keeping of financial records, and

(b) With the exception of those powers specifically enumerated in Bylaw 5 subsections 2(a)(i) through (2)(a)(vi), the Board may appoint standing committees, ad hoc committees, and task forces consisting of such persons as the Board sees fit, to carry out specified functions as determined by the board; however, the Board reserves the right to make final and binding decisions in all matters.

(c) At least two (2) Directors shall sign the financial statements presented at an AGM.

(3) Recall, Resignation and temporary Absence of Directors

[...]
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(c) A Director’s position may be declared vacant by a seventy-five percent (75%) resolution of the board if based upon evidence contained in a written submission to the Board, the Board finds that Director to have been actively working against the purposes of the Society OR engaging in theft from the Society or its members […]

Bylaw 7 General Meetings

(1) Ordinary Business

(a) The following business shall be deemed ordinary business:
(i) The presentations and consideration of financial statements
(ii) The presentation and consideration of the report of the board on the activities of the preceding year.
[…]

Bylaw 8 Officers of the Society

(1) Titles

(a) The Officers of the Society shall consist of a Chair, a Treasurer and a Secretary.

(2) Appointment

(a) The Officers of the Society shall be elected from the Board by the Directors.
(b) The term of office shall be one (1) year following the election of the Board.
(c) Officers shall not serve more than two (2) terms consecutively.
(d) An Officer ceases to hold an office if and when she is recalled, resigns or ceases to be a Director.

(3) Recall of Officers

(a) Officers may be recalled by seventy-five percent (75%) resolution of the Board.
(b) An officer must be given ten (10) days written notice of, and the opportunity to be heard at, the meeting of the Board at which her recall is to
(4) Duties of Officers

(c) The Treasurer shall:
   (i) Ensure accuracy of financial records, including the books of account;
   (ii) Supervise the work of the Society’s bookkeeper and render financial statements to Directors, members and others as required;
   (iii) Make financial records and account books available to the general membership of the Society and for audit, if an audit is deemed necessary;
   (iv) Sign all cheques issued by the Society; and
   (v) Perform such other duties as directed by the Board.

(b) The signing officers of the Society shall consist of the Chair, the Treasurer, the Secretary and one other Director.

Bylaw 11 Borrowing

(1) In order to carry out the purposes of the Society, the board may, on behalf of and in the name of the Society, raise or secure the payment or repayment of money in the manner they decide, and in particular but without limiting the foregoing, by the issue of debentures.
(2) No debenture shall be issues without the sanction of a Special Resolution
(3) The members may by Special Resolution restrict the borrowing powers of the board, but a restriction imposed expires at the next AGM.

B. Finance Committee Scope from its Terms of Reference

Scope

1. The Finance Committee is responsible for:
   a) Drafting an annual budget (to be reviewed by the coord-as-a-whole)
   b) Monitoring VIPIRG’s financial transactions against the budget and presenting financial information at regular coord meetings
   c) Drafting an annual fundraising strategy when needed (to be reviewed by the coord as a whole)
   d) Making suggestions to the coord regarding investment of VIPIRG’s surplus
   e) Overseeing a financial audit when one is required (e.g. if necessary and requested by funders)
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f) Preparing a yearly financial report and presenting the report to the membership at the AGM

g) Drafting financial policies and procedures (to be reviewed by the coord-as-a-whole)

h) Periodically evaluating VIPIRG’s financial health

i) Orienting new Finance Committee members

Please refer to the Finance Committee Terms of Reference for the rest of the document.

C. VIPIRG Finance Policy and Procedures

- Distribution and Timing of Financial Statements
  o Monthly Income Statements are provided by the Internal Coordinator, reviewed by the Finance Committee and approved by the Coordinating Collective at each board meeting.
  o Annual Financial Statements are provided by the Bookkeeper, reviewed and approved by the Finance Committee, presented at the AGM and signed by two directors.

- Cheque Signing Procedures
  o All cheques must be signed by two (2) signing officers. Cheques must be reviewed against supporting documentation (ie. Cheque requisition form, invoice and/or receipt) for accuracy and suitability prior to signing.
  o Cheques waiting to get signed are stored in secure filing cabinet.

- Internal Controls
  o All disbursements will be done by prenumbered cheque.
  o Blank cheques will be stored in a secure location.
  o Blank cheques will not be signed in advance.
  o No cheques payable to ‘Cash’ will be drawn.

- Payroll Policies
  o There shall be 26 payroll periods per year.
  o Regular set hours and schedule for all Staff will be set by the board as part of the Annual Budget. This schedule is provided to the Bookkeeper by the Internal Coordinator.
  o Any changes to the payroll (schedule, rate of pay, vacation, etc.) shall be provided to the Bookkeeper in writing in advance.
  o The rate of pay for Staff is in accordance with the Collective Agreement.

- Revenue
The fees VIPIRG receives are collected by the University of Victoria as part of UVic student fees. These fees in turn are remitted to the UVSS and GSS. The UVSS and GSS in turn remit VIPIRG’s portion to us.

The Finance Committee will research how to confirm that the correct fees are received by VIPIRG.

- Insurance
  - VIPIRG’s Office Liability Insurance and Directors and Officers Liability Insurance policies are renewed each year. During the renewal process the insurance policy is reviewed to ensure there is sufficient coverage for existing equipment.

- Budgeting policy and procedure
  - An annual operating budget will be prepared by the Finance Committee for adoption by the Coordinating Collective prior to the beginning of the next fiscal year.
  - The budget is reviewed throughout the fiscal year to ensure it accurately reflects VIPIRG’s financial situation.

- Authorization of Payments
  - The Internal Coordinator is able to authorize payments that relate to the maintenance of VIPIRG’s offices and expenses as specifically outlined in the budget. Expenditures above or beyond this must be authorized by the Finance Committee.
  - Donations: The Coordinating Collective’s Sponsorship Committee may approve donations of under $200 for urgent requests and matters between Coord meetings. Staff may approve donations of under $100 for urgent requests between Coord meetings, when there is consensus among staff that it furthers the organization’s Purposes and is keeping within the budget. All other donations must be authorized by the Coordinating Collective.

- Travel Expense Policy
  - Receipts will be required for reimbursement of all travel expenses, with the exceptions of per diems and mileage. Per diems (Section 25.7) and mileage (Section 25.6) will be reimbursed according to rates outlined in the current VIPIRG collective agreement.

- Controls over fixed assets
  - An inventory of computers and significant assets, complete with serial numbers, will be maintained.

- Bookkeeper’s Role
The Bookkeeper performs all accounting procedures in accordance with generally accepted accounting procedures as per contract signed with the board.