

## **MUSEUM LONDON**

### **BOARD POLICY**

#### ***FINANCIAL CONTROL***

##### **Preamble**

The financial well-being and credibility of Museum London is of great importance in ensuring that Museum London fulfills its mission to “*inspire and educate our community by preserving and sharing our art and history*” on a day-to-day basis and is a viable organization in the future.

##### **Policy**

The financial practices of Museum London will adhere to the standards of the Chartered Professional Accountant (CPA) Canada in all matters relating to financial control. Limitations to authorities outlined in the Governance policies will further regulate financial activities.

All financial transactions will be recorded and monitored. Accurate financial statements that provide relevant and meaningful financial information, including an analysis of material budget variances, will be produced in a timely manner and will be distributed to all appropriate parties.

Museum London’s external audit firm will not be engaged for other contracts at Museum London.

The Finance department will establish and monitor appropriate procedures for financial planning, variance analysis, purchasing, accounts payable, receipting of donations, cash handling, receivables, and payroll.

Financial planning practices will include appropriate mechanisms for the management of financial risk.

**Last Revised Date:** 25 April, 2018

##### **MONITORING:**

###### **Adherence**

The Executive Director will report annually to the Board on any areas of non-adherence in a timely manner.

###### **Policy Review**

*Method:* Internal Report

*Responsibility:* Policy Committee

*Minimum Frequency:* Five Years