



Date approved by Board: 05/27/2020

## **PICKLEBALL SASKATCHEWAN INC. POLICY FOR SAFEGUARDING OF ASSETS**

### **PURPOSE**

---

To ensure the protection of the organization's assets and to ensure that such assets are not misappropriated, misused, stolen, damaged or destroyed.

### **POLICY**

---

#### **Banking and Investments**

- New bank and investment accounts can only be opened by resolution of the Board of Directors.
- Changes to banking or investing arrangements can only be authorized by resolution of the Board of Directors.
- Bank and investment accounts must be set up such that changes in banking arrangements or payments from accounts require signatures from at least two signing authorities.
- Bank cards are not allowed.
- Credit cards can only be set up by resolution of the Board of Directors.
- If credit cards are authorized, the card must be structured so that cash advances are not allowed, that any changes to the card arrangements require signatures from at least two signing authorities, that cheques are issued to pay credit card statements (rather than automatic payments) and that the cheques are accompanied not only by the statement but by the actual receipt and written explanation from the card holder as to the purpose of each purchase. Credit cards should only be used in cases where payment by cheque is either impossible or impractical.
- Ensure bank and investment reconciliations are prepared monthly, reviewed and authorized by treasurer.
- Deposit of funds is to occur on a timely basis.
- A receipt should be issued for cash payments over \$100 received for deposit.
- Except in cases where it is impossible or impractical, payment for goods and services is to be made directly to the supplier.

#### **Property & Equipment**

- A list of all property and equipment owned by the organization, including a description, purchase price and location, should be maintained and verified annually.
- Property and equipment must be secured appropriately.
- Items such as petty cash, cheques being held for deposit, payroll records, and blank check stock should be stored in a locked cabinet.

#### **Electronic Data**

- Passwords must be used for access to all computers and laptops used by the organization.
- Passwords unique to each person must be used to access the accounting software program
- Only adequately trained and authorized personnel have access to the accounting software program.
- The computer systems must be equipped with firewall protection software.
- Electronic files should be backed up regularly (weekly at a minimum).

**Other**

- The organization must hold adequate insurance coverage including the liability insurance as stated in the Sask Sport Inc. funding requirements.
-