



Internal Controls

Purpose

This purpose of this policy is to ensure that proper Internal Controls are in place to ensure the responsible stewardship of Society funds. The policy aligns with the expectations outlined in the Private Schools Regulation Section 22 (a) (*Alberta Regulation 127/2022*).

Scope

This policy applies to all GCA Society operations, and outlines parameters regarding the segregation of duties, capital assets, reimbursement of expenses and investments, as per the requirements noted in Private Schools Regulation Section 22 (a) (*Alberta Regulation 127/2022*).

Segregation of Duties

GCA implements various Segregation of Duties strategies to ensure the integrity of its financial operations and statements.

Approval structures for purchases are outlined in GCA-ACCT-001-Accounting Policies.

GCA's financial team is separated into multiple roles to ensure segregation of responsibilities and ensure proper oversight. Roles include:

- Human Resources – responsible for creation of employment contracts and compensation confirmation letters, management of pension and benefit programs. Contracts are signed by the Head of School. HR function is managed by the Executive Director of Finance.
- Payroll Administrator – responsible for payment of employees, pension contributions, benefit deductions. Payroll must match employment contracts prepared by HR. Payroll function is managed by the Executive Director of Finance.
- Accounts Receivable – responsible for receipt of tuition payments, rental payments and all other incoming funds from parents and the larger community. Records all payments in accounting system. A/R function is overseen by the Executive Director of Finance.
- Junior Accountant / Accounts Payable – responsible for payment of invoices, bank reconciliations and various report analyses. Enters all payables and payroll expenses into the accounting system. Function is overseen by the Executive Director of Finance.
- Executive Director of Finance – Reviews all above functions; does not enter any information directly into the accounting system.
- External Auditors – As per the requirements of the Private School Regulation, an external professional auditing firm is hired annually to provide an audit opinion on the financial statements. As outlined in the Society's bylaws, the Board is responsible for engaging the independent auditor.



Glenmore Christian Academy Internal Controls

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Capital Assets

Guidelines outlining the internal controls related to capital assets are outlined in GCA-ACCT-002-Capital Expenditure Policy and GCA-ACCT-003-Capitalization Policy.

Expense Reimbursement Policy

Guidelines outlining the internal controls and processes related to Expense Reimbursement are outlined in GCA-ACCT-001-Accounting Policies.

Investments Policy

Guidelines outlining the internal controls related to Investments are outlined in GCA-ACCT-010 Investment Policy.

Glenmore Christian Academy (GCA), is a ministry of First Alliance Church of the Christian and Missionary Alliance. We share a foundational belief that all people are loved by God and are individually unique. GCA has a mission, in partnership with parents and families, to help students strive for their God-given potential in all aspects of their person: spiritual, academic, physical, social, emotional and moral. In accordance with our Statement of Faith, we believe in the infallible Holy Bible, which establishes the only rule of Christian faith and practice. We believe in personal salvation through faith in Jesus Christ's crucifixion and resurrection. We believe that Jesus calls us to care for each other, and to continue His good work as disciples who love one another. We show our love by our actions, evidenced daily throughout our school. We serve the Calgary community, and provide humanitarian support for the impoverished, oppressed, and marginalized around the world.