



POLICY 3.3 IMPREST ACCOUNT

Department: Finance

Date Approved: April 19, 2013

Rescinds:

Board Res. No: 063/04/19/13

PURPOSE:

To establish a policy for the effective management control of the Imprest account.

SCOPE:

The Imprest account is to be maintained according to the procedures outlined in this policy.

POLICY:

1. Persons delegated cheque-signing authority must ensure that:
 - a) there is proper authority for the expenditure;
 - b) the expenditure is in accordance with all relevant acts, regulations and policies;
 - c) the expenditure is in accordance with the terms of the written contract or if it does not exist, that the expenditure is fair and just;
 - d) the invoice is accurate; and
 - e) the goods or services have been received.
2. Payment of grants must be in accordance with the Grant Payment Policy requirements.
3. Under no circumstances is a cheque to be issued when there are insufficient funds to cover it, or that would result in an overdraft situation.
4. One-time accountable advances for specific purposes from the Imprest account may be made to Company employees, including those on wages.
5. All expenditures from the Imprest account must be properly summarized and presented to the Board for information and approval, at least monthly.
6. All cheques must be signed by two individuals, one of whom shall be the General Manager, or the Director of Finance and the second whom shall be the Chairman or Deputy Chairman.

7. Blank cheques must not be pre-signed by signatories.
8. The General Manager must ensure that approved internal procedures governing the Imprest account operations are adhered to. This will include procedures in respect to voided cheques, replacement cheques, payments on copies of invoices, maintenance of proper supporting documentation, cross-referencing of cheques and invoices, transaction trail, control over blank cheques, and proper segregation of duties where possible, amongst other controls.


Chairman


General Manager