



SUBJECT FINANCE	POLICY # 3.0
TITLE GENERAL FINANCE	APPROVED JULY 2025

PROCEDURE

SCMHA Financial Accountability Policy

Purpose

This policy ensures that SCMHA and the appointed Treasurer remain accountable for the financial management of the association and transparent in reporting financial matters to its membership.

Financial Responsibility

1. Non-Profit Status:
 - SCMHA is a not-for-profit organization, and all funds received shall be used solely for the benefit of the association and its members.
2. Use & Disbursement of Funds:
 - All disbursement of funds must be approved by the Board of Directors.
3. Fiscal Year:
 - The fiscal year of the association ends on April 30th each year.

Treasurer Responsibilities

The Treasurer is responsible for:

- Managing all financial records and ensuring accurate bookkeeping.
- Preparing updated financial reports for presentation at each Board meeting.
- Providing financial summaries for members at the Semi-AGM and AGM.
- Reporting financial irregularities to the Board for appropriate action.

Financial Oversight & Governance

- Board members will not receive compensation for their roles within SCMHA.
- SCMHA may only borrow funds with special resolution approval from the membership.
- The association shall not provide loans, guarantee loans, or advance funds to any member.



- If requested, a team of volunteers or an auditor shall be appointed by the Board to review SCMHA's financial records.