

## **By-Law 2 Financial Management**

### **Preamble**

Good financial management is essential and an important part of good governance and risk management. It involves being able to review financial information, effectively manage funds and implement sound financial practices.

### **Financial Management**

1. All custodians of the finances of the Association must act competently, honestly, in good faith and in the best interests of the organization.
2. The Treasurer has a key role to play in the effective management of financial resources, but it is the Management Committee which is ultimately accountable for how funds are used.
3. Funds of the association including those of any Sub-Committees are accountable to the Association and are subject to independent annual audit.
4. Funds allocated to a Special Interest Group shall be properly acquitted.
5. The Association may not disburse funds for a purpose other than those that meet the objects of the Association pursuant to Rule 3 of the Constitution of the Association.

***This by-law was adopted by the Association on the 14<sup>th</sup> day November 2022***