

 <p><b>Policies</b></p>	<b>Title: Financial Administration</b>
	<b>Revision:</b>  <b>Original Approval Date: June 30, 2025</b>  <b>Approval Date:</b>  <b>Next Review Date: 2027</b>

### **Purpose and Scope:**

This Financial Administration policy applies to all staff, volunteers, and the Board of Directors involved in financial activities of the Uxbridge Hospital Auxiliary.

### **Definitions:**

N/A

### **Policy Statement(s):**

The Uxbridge Hospital Auxiliary (UHA) is a registered Not-for-Profit Corporation in Ontario that operates in compliance with the Not-for-Profit Corporations Act (2010) and regulations included under the Act. As a Not-for-Profit Corporation, the UHA is required to comply with its Organizational By-laws in alignment with the Act. These By-laws set out:

- Policies to execute documents
- The composition of the Board of Directors
- The roles of the Directors and Officers of the Board
- UHA Membership
- Creation, composition and operation of Committees
- Financial administration requirements
- Meeting procedures and scheduling.

The Uxbridge Hospital Auxiliary's Financial Administration policy sets out the UHA's financial administration procedures that promote accountability, transparency, and responsible stewardship of the organization's resources.

## **Financial Planning and Budgeting**

The UHA shall develop an annual budget projected for the upcoming fiscal year to be approved by the Board of Directors. Budget monitoring and review shall occur quarterly, with any significant variances explained and addressed.

## **Internal Controls**

Segregation of duties shall be maintained so that no single individual has control over all aspects of any significant financial transaction. All cheques, deeds, transfers, assignments, contracts, obligations and other instruments in writing require signature by two UHA Officers or Directors. The UHA shall maintain a system of internal controls to prevent fraud, misappropriation, and errors.

Board Directors, staff and volunteers are required to comply with related UHA policies, including the policies on Procurement, Board Administration and Ethical Conduct.

## **Financial Records and Reporting**

Accurate and complete financial records shall be maintained by the UHA's bookkeeper using accounting software. Monthly financial statements, including a balance sheet and income statement, shall be prepared for review and approval by the Board of Directors.

## **Banking and Cash Management**

The UHA shall maintain the number of bank accounts it requires to conduct its operations, with authorized signatories determined by the Board in compliance with the UHA's Board Administration policy and Organizational By-laws. All funds shall be deposited promptly, and disbursements shall be made by cheque, or other authorized means. Bank reconciliations shall be performed monthly by the UHA bookkeeper independent of the deposit and disbursement process.

## **Annual Financial Review**

The UHA shall undertake an annual Review Engagement conducted by a qualified Certified Professional Accountant (CPA). The report on the Review Engagement shall be provided to the Board of Directors for review and approval at its Annual General Meeting.

**Reference(s):** Not Applicable.

## **Related Documents:**

Uxbridge Hospital Auxiliary Organizational By-laws, Board Administration policy,

Procurement policy, and Ethical Conduct policy.

**Responsibility:**

Required Endorsements	Sponsor	Approval Authority
Board of Directors	Governance Committee	Board of Directors

**Document History:**

Type	Individual/Committee	Date	Outcome
Draft	Board of Directors		
Revised	Board of Directors		

**Appendices:**