



Financial Controls Policy

(approved by the Board of Directors on 16 July 2023)

1. Bank Accounts
 - (a) Savings Account – unless otherwise agreed by the Board of Directors (the “Board”), two signatories, authorized by the Board, are required for all payments and withdrawals.
 - (b) Chequing Account – one signatory, authorized by the Board, is required for payments and withdrawals. Maximum amount to be held in the account is \$5000.
 - (c) Blank cheques will be held by the Bookkeeper and prepared for signature by those authorized.
 - (d) Deposits of cheques and cash will be made promptly by the Bookkeeper or authorized bank card holders.
 - (e) Reconciliation – will be done by the Bookkeeper monthly for both bank accounts.

2. Payroll
 - (a) The list of employees and rates of pay will be authorized by the Board.
 - (b) The documented pay will include all bonuses and vacation pay.
 - (c) Employees will receive prompt notification of their pay and deductions each payday from the Bookkeeper.
 - (d) Source deductions will be remitted monthly or quarterly to the Canada Revenue Agency by the Bookkeeper.

3. Bank Cards
 - (a) Issuance will be authorized by the Board.
 - (b) Card holders will confirm the terms of their use of the card using the attached form.

4. Credit Cards
 - (a) Issuance and credit limits will be authorized by the Board.
 - (b) Card holders will confirm the terms of their use of the card using the attached form.
 - (c) The credit card statement will be reconciled monthly by the Bookkeeper.

5. Reports

(a) The Bookkeeper will prepare quarterly Profit & Loss and Balance Sheet reports for review by the Board.

6. Audits

(a) The Board will arrange a timely annual audit of the MIND Program's accounts by a professional auditor appointed at a Members Meeting.

7. Conflict of Interest – as per the current By-Laws:

(a) A Director or Officer who is in any way directly or indirectly interested in a contract or transaction, or proposed contract or transaction, with the MIND Program shall make the disclosure required by the Not-for-Profit Corporations Act (Ontario) (the "Act"). Except as provided by the Act, no such Director shall attend any part of a meeting of Directors or vote on any resolution to approve any such contract or transaction.

(b) No Director shall, directly or through an associate, receive a financial benefit, through a contract or otherwise, from the MIND unless the provisions of the Act and the law applicable to charitable corporations are complied with.

(c) No Director shall be related by marriage (legally or common-law), business partners, or in a relationship where the Corporation's interests may be compromised.

Agreement Re MIND Program Corporate Bank Card

I received a corporate bank card from the MIND Program and I agree that:

1. This card is the property of the MIND Program and I will be making financial transactions on their behalf when using this card. I agree that use of this card is limited to the MIND Program's business purposes and will not be used for any personal or unauthorized purposes. Any misuse of this card may result in disciplinary action up to and including termination of my employment.
2. I agree to be held personally liable for the total dollar amount of any improper charges incurred plus any associated administrative charges. I agree that any such improper charges will be considered a personal loan to be recovered through payroll deduction. If such deductions are insufficient to fully reimburse the MIND Program, I will repay these amounts plus finance charges, and the MIND Program may take legal action to collect the monies owed plus any expenses and legal fees incurred in its collection efforts.
3. I will not allow others to use this card and I agree that I may be liable for improper charges that result from others using this card.
4. I agree to provide to the MIND Program the receipts for all transactions on the card by the tenth day of each month. If I fail to supply such receipts, the MIND Program may consider the unsupported charges to be a personal loan and may collect these amounts from me as above.
5. I agree to return this card immediately upon request by the MIND Program or upon termination of my employment. I understand that this agreement is revocable by me at any time upon written notice to the MIND Program and return of the card. I understand that if revoked I remain responsible for any misuse of the card and I remain indebted to the MIND Program for any such misuse prior to my revocation and return of the card.
6. I promise to immediately notify the MIND Program upon discovering that this card has been lost, misused, or stolen, and I will cooperate with any subsequent investigations.

Employee Signature

Date