



Manual of Operations

Title: Financial Stewardship	Number: MO-01-08
Source: WGHA Board	
Approved By: WGHA Board	Date Approved: January 2018 Date Last Reviewed: February 2024

Achievement of the WGHA's strategic and annual objectives is dependent on the financial health of the organization. The financial health of WGHA is attained and maintained by engaging in the following activities:

1. The Board will implement an annual operational and financial planning process to support appropriate decision making. This will include devoting a portion of a Board meeting to reviewing the subsequent year's draft budget. To prepare for this meeting, the Committee Chairs will submit their requests, with appropriate justification and reflecting the Multi-Year Plan to the Treasurer. The Treasurer will then compile a comprehensive budget for the Finance Committee and then the Board review. The budget may undergo revisions prior to being approved by the current fiscal year end.
2. Financial reporting processes will support appropriate decision making. The Treasurer will report to the Board on a regular, but no less than quarterly basis, on the WGHA's financial position, noting material variances from budget. Mid-year modifications may be needed if unexpected or significant variances are present. Annually, the Treasurer will submit financial reporting to the membership at the Annual General Meeting. A copy of this document will be provided to the Finance Committee and Board.
3. Comprehensive internal management controls and information systems to support appropriate decision making will be in place. These controls are outlined in other policies (e.g. cheque authorization).
4. Annually, the Finance Committee will be responsible for reviewing the WGHA's financial summary and making a recommendation to the Board of Directors regarding its appropriateness. The Finance Committee will undertake to have the financial statements reviewed by an external auditor.