This report was shared by Kerri Neil, a board member of the SJCNL, and not an independent member. The comments below were read out at the AGM.

Social Justice Co-operative of Newfoundland and Labrador

FINANCIAL OVERSIGHT POLICY

1. The membership shall, by resolution at the AGM, appoint an internal Financial Review Team (hereafter "FRT") consisting of at least three members who are not directors, in accordance with Section 91 of the *Co-operatives Act*, who shall, in accordance with Section 94 of the *Co-operatives Act*, provide:

    a. a report on the financial statements of the SJC for the preceding year; and

    b. a management letter with respect to that year that includes their observations on the adequacy of measures for internal control detailed in the Bylaws and Financial Oversight Policy, as well as corrective measures undertaken by the Board in response to concerns brought forward by the FRT.

2. The Board shall prepare and approve an annual budget to be presented to the membership at every AGM.

3. The Treasurer shall prepare annual financial statements no later than April 30th of each year for submission to the FRT, along with all supporting documentation, with the goal of presenting reviewed annual financial statements to the membership at the AGM.

4. The financial statements and, if available, the FRT's report shall be made available to SJC members who request a copy, not less than ten (10) days prior to the AGM in accordance with Section 90 of the *Co-operatives Act*.

5. The FRT shall be invited to attend the AGM in accordance with Section 93 of the *Co-operatives Act*, and advised of the date, time, and location of the AGM in the same manner that notice is provided to the membership.

6. In the event reviewed annual financial statements are not available in time for the AGM, an unreviewed annual financial statement will be presented by the Treasurer with the caveat that reviewed annual financial statements will be made available to the membership as soon as they are available.

7. A physical copy of reviewed annual financial statements and approved annual budgets shall be held on file at the registered office of the SJC in accordance with Section 31 of the *Co-operatives Act*, and a digital copy posted on the SJC website in a manner that is easily accessible to the membership.

8. Reviewed annual financial statements shall be submitted to the Registry of Co-operatives within thirty (30) days of the AGM in accordance with Section 26 of the *Co-operatives Act*.

9. A corporation income tax return shall be filed with Canada Revenue Agency no later than September 30th of each year by the Treasurer.

10. Regular financial reports shall be presented to the Board and to the membership in a manner that will permit it to be compared with the approved annual budget.

11. The Treasurer shall ensure that all expenditures are within the amounts approved in the annual budget or approved by the Board as follows:

    a. budgeted expenditures fixed to an actual amount such as payroll, mandatory employment related costs, and employee benefits, along with the volunteer coordinator's expense fund, require no further approval from the Board;

    b. budgeted expenditures required by law and services provided by non-competitive suppliers such as taxes, utilities, and insurance, require no further approval from the Board;

    c. other than the volunteer coordinator's expense fund, expenditures for which only a maximum amount has been budgeted must be approved by a specific motion of the Board and recorded in the minutes; and

    d. any expenditures that exceed the budgeted amount or that have not been budgeted for, such as supplies, venue rentals, and honoraria, require a specific motion of the Board and recorded in the minutes.

12. Funds for organizational members may be held in the same credit union account but must be accounted for separately and be identified as "directed funds" in financial reports. Directed funds are subject to the provisions of this policy.

13. The Treasurer shall only release directed funds when requested by two (2) authorized persons from an organizational member.

14. The Treasurer shall create and maintain a spreadsheet of donations to, and expenditures from, directed funds for organizational members. A copy of these spreadsheets shall be submitted to the FRT for review on a monthly basis prior to being forwarded to the applicable organization. The Auditor/FRT shall require the organizations signature on a statement that the information of the spreadsheets for the year accurately reflect inflows and expenditures.

15. A petty cash float of $50 shall be maintained, with any excess funds submitted to the Treasurer for deposit. Cash submitted to the Treasurer for deposit shall be counted by two members other than the Treasurer and recorded on a Deposit Form (Annex A).

16. Whenever possible, expenditures shall be paid by cheque. Cheques shall be signed by two authorized signatories which, in accordance with section 13.3(a) of the SJC Bylaws (2022), includes the Co-Chairs of the Board and the Treasurer. The Treasurer cannot sign a cheque or payment in which the Treasurer is the payee.

17. Online payments such as EFTs shall be approved by two authorized signatories, one of whom may be the Treasurer. No online payment shall be made to the Treasurer.

18. Expense reimbursements shall be paid by cheque or Electronic Funds Transfer (“EFT”) and the cheque/EFT details annotated on the submitted Expense Reimbursement Claim.

19. Expenses incurred by the Treasurer shall be claimed using the Expense Reimbursement Claim and reimbursed by cheque.

20. Debit cards shall not be issued to the Treasurer or other members.

21. Regular financial reports submitted to the FRT and to the Board shall include:

    a. a financial report detailing inflows and expenditures alongside the budgeted allotments for such amounts, as well as an account of directed funds and funds associated with member shares;

    b. copies of reconciled credit union account statement(s) for that month;

    c. details of Deposit Forms for that month;

    d. details of Expense Reimbursement Forms for that month; and

    e. while not required to be submitted as part of the regular financial report, at least two (2) members of the Board other than the Treasurer must have access to the Donorbox™ account for oversight purposes.

22. Regular financial reports shall be submitted to the FRT for review at the same time they are submitted to the Board. The FRT shall advise the Board if they have any concerns regarding the monthly financial statements.

23. The FRT may request any additional supporting documentation from the Treasurer deemed necessary to complete their review of the regular financial reports.

24. Financial reports are to be considered draft reports until reviewed by the FRT and approved by the Board.

25. Once approved by the Board, regular financial reports along with the corresponding credit union account statement(s) shall be made available to the membership.

26. This Policy shall be reviewed by the FRT at least annually and any required revisions presented to the membership at the AGM or a SMM for approval.

***

Approved at the Annual General Meeting on Saturday, October 18, 2025.

Annex A

DEPOSIT FORM	
Event:	**Date:**
Details:	**Amount:**
DEPOSIT TOTAL:	
Signature:	
Signature:	

Note: Two counter signatures (other than the Treasurer) are required.

DEPOSIT FORM	
Event:	**Date:**
Details:	**Amount:**
DEPOSIT TOTAL:	
Signature:	
Signature:	

Note: Two counter signatures (other than the Treasurer) are required.