

Chapter 6

PROPERTY, MATERIAL AND FINANCES

6.01 Funds

- (1) The funds of the Association may be expended only for the direct benefit of the members of the Association and for the purpose of furthering the powers and objects of the Association.
- (2) The Association funds shall be accumulated only in an amount sufficient to:
 - a. meet continuing obligations; and
 - b. establish an adequate reserve for:
 - (i) replacement of the assets on the inventory; and
 - (ii) capital outlay.

6.02 Receipt and Expenditure of Funds

- (1) All funds received by the Association shall be deposited in a regularly chartered bank and accounted for in the manner prescribed by the Comptroller.
- (2) Except as prescribed in (3) and (4) of this Article expenditures of Association funds shall only be made upon the authority of Council.
- (3) Expenditures of funds to meet current expenses which may be required by the Executive Director, shall be authorized by the signature of the Executive Vice-President or the Comptroller.
- (4) The Executive Committee may, with the concurrence of the Comptroller, authorize funds over and above those covered in (3) of this Article. Except for Prize Meeting and Bisley Team requirements, such funds may not exceed such limit as Council may from time to time determine to meet urgent and unforeseen requirements of the Association when it would be impractical to call a meeting of Council.
- (5) The Executive Committee shall authorize annually four persons to sign cheques on behalf of the Association, any one of whose signatures, together with that of the Executive Director, shall be sufficient for validation. (See Article 4.05(2)j(ii)).

6.03 Budget

The Comptroller shall prepare annually a budget setting forth estimated receipts and proposed expenditures of the Association for the coming year. The budget is to be presented by the Comptroller to the outgoing Executive Committee for concurrence, to the AGM for recommendations if any, and to the incoming Council for approval. (See Article 4.05(2)k).

6.04 Materiel

All materiel of the Association shall be purchased, accounted for, and disposed of in the manner prescribed by the Council.
(See (2) and (4) above).

6.05 Disposal of Property

All transfers, purchases, and sales of DCRA property shall be arranged by the Executive Committee.

6.06 Insurance and Indemnification

- (1) The assets of the Association shall be insured against loss or damage in such amounts and in such manner as the Executive Committee may determine.
- (2) The Association may at any time obtain insurance coverage for the purpose of preventing loss to itself through actions, suits, claims and demands arising howsoever from any contract into which the Association or any of its officers on behalf of the Association may enter, including all contracts of service and for services, and further may extend, modify or cancel at any time any insurance coverage obtained for these purposes.
- (3) The Association may at any time obtain insurance coverage to prevent loss to itself through actions, suits, claims and demands arising howsoever from any alleged or actual negligence, malfeasance or misfeasance including and without restricting the generality of the foregoing gross negligence on the part of officers, employees or independent contractors of the Association, and further may extend, modify or cancel at any time any insurance coverage obtained for these purposes.
- (4) The Association expressly warrants that it will indemnify and save harmless any officers from loss arising as a result of any actions, claims, suits and demands to which an officer may be made a party as a result of his activities on behalf of the Association whether with actual or ostensible authority and whether arising in contract or tort and including any and all acts of negligence or gross negligence actual or alleged. The Association may at any time obtain insurance in order to prevent loss to itself by reason of its obligations under this paragraph, and further may extend, modify or cancel at any time any insurance coverage obtained for these purposes.

6.07 Audit of Accounts

The accounts of the Association shall be audited as the Council may from time to time direct. (See Article 4.05(2)l(v)).

6.08 Association Year

The Association year shall terminate on the 31st of October. (Article 5.12(2) refers only to the membership year not the fiscal year).