

ARTICLE 12: FUNDS

- (a) The funds of the Association may only be used for the purposes for which the Association was formed, as stated in Article (2) hereof and for matters incidental thereto.
- (b) All monies and funds shall be received by and paid to the Treasurer and shall be deposited by him in the name of the Association in any bank or banks approved by the Executive Committee.
- (c) No payments shall be made out of the bank account without a resolution of the Executive Committee authorizing such payment and all cheques on such bank account shall be signed by the Chairman or his nominee and the Treasurer of the Association and any one of two members of the Executive Committee who shall be appointed by the said Executive Committee.
- (d) A sum not exceeding Kshs. 10,000 may be kept by the Treasurer for petty disbursement of which proper account shall be kept.
- (e) The Executive Committee shall have power to suspend any office bearer who it has reasonable cause to believe is not properly accounting for any of the funds or property of the Association and shall have power to appoint another person in his place. Such suspension shall be reported to a general meeting to be convened on a date not later than two months from the date of such suspension and the general meeting shall have full power to decide what further action should be taken in the matter.
- (f) The financial year of the Association shall be from 1st January to 31st December.