



Archery Canada - Financial Policy

Approved by the Board of Directors on February 2, 2021

1) Definitions

Archery Canada:	The brand and operating name of the officially registered and incorporated organization formally known as the Federation of Canadian Archers Inc. (FCA).
Event:	Means any Archery Canada or World Archery sanctioned competition, program or archery-related activity.
Member:	The organization recognized by Archery Canada as the sole governing body for the sport of archery in each Province or Territory of Canada.
Officials:	An individual who closely watches an archery competition and official practice to ensure that the Archery Canada and World Archery rules and the safety regulations governing the sport of archery are adhered to and to arbitrate on matters arising from the field of play and official practice venue (if different from the field of play). Officials ensure that the archery competition is conducted fairly and in accordance with the established rules.
Registrants:	Those individuals who participate in the activities of Archery Canada. Registrants include athletes, coaches, officials, administrators, volunteers, directors, officers, committee members and individuals recognized previously by the Corporation as Honorary and Life Members. In all cases, such individuals are registered with an archery club, a Member or with the Corporation directly (in cases where the Registrant is a Canadian living abroad). The term Registrant is also taken to mean archery clubs that are registered with the Corporation's Members.

Registrants are not members of the Corporation, but may be charged registration fees in order to participate in the programs and activities of the Corporation.

Representative:	Individuals employed by, or engaged in activities on behalf of Archery Canada including: coaches, convenors, officials, staff members, contractors, administrators, committee members and directors and officers of Archery Canada.
UCCMS	Universal Code of Conduct to Prevent and Address Maltreatment in Sport
World Archery:	The sport's international governing body. Also and formerly known as FITA the Fédération Internationale de Tir à l'Arc.

2) Purpose

- 2.1. The purpose of this financial policy is to guide the financial management practices of Archery Canada. The organization will function as a Not-for-Profit and all fundraising, fees, sponsorship, grants and other revenue sources will be used for the ongoing development of the sport.

3) Structure And Roles

- 3.1. *Finance and Audit Committee:* The Finance and Audit Committee, Chaired by the Vice President, Finance and Administration, is responsible for ensuring that sound financial and risk management principles, policies and processes are in place. Specifically, the committee:
- Assesses the risk to the organization
 - Creates internal controls and financial management policies to manage these risks
 - Monitors the implementation of these by the Executive Director and Bookkeeper
 - Reports to the Board of Directors on the above matters
- 3.2. *Executive Director:* The Executive Director has overall responsibility for the day-to-day financial and risk management of the organization. This includes operating within budgets that are approved by the Board of Directors, with significant deviation requiring prior approval by the Board of Directors. He/she ensures compliance, across the organization, with the internal financial controls established by the Finance and Audit Committee. He/she reports to the Board of Directors as required.

- 3.3. *Bookkeeper:* The Bookkeeper is responsible for accounting, financial reporting and support to financial planning and analysis. He/she reports directly to the Executive Director.

4) Budget And Reports

- 4.1. The organization's Board will approve an annual budget by March 31st, which will contain the organization's total anticipated expenditures and revenues.
- 4.2. The VP Finance & Administration will, at each meeting of the Board, present interim comparative financial statement and a balance sheet to the Board for approval.
- 4.3. The VP Finance & Administration will, at the Annual General Meeting, present Financial Statements as required by applicable legislation and any other report as determined by the Board.
- 4.4. The financial statements of the organization will be reviewed in accordance with applicable legislation by an auditor who has approved by the membership at each Annual General Meeting.

5) Fiscal Year

- 5.1. The organization's fiscal year will begin annually on April 1 and end on March 31.

6) Banking - Revenue

- 6.1. All membership, program, championship and other fees will be reviewed annually by the Executive Director who will make recommendations to the Board, which shall approve all fees for each year.
- 6.2. All money received by the organization will be placed into a general fund and will be used for all necessary and permitted purposes of the organization, as approved by the Board of Directors.

7) Signing Authority

- 7.1. All contracts, documents, cheques, electronic payments or any other instruments in writing valued under \$10,000 requiring the signature of the organization shall be signed by one (1) of the following:
 - Executive Director
 - President
 - Vice-President, Finance & Administration
 - Or any other individual appointed by the Board as a signing authority

- 7.2. All contracts, documents, cheques, electronic payments or any other instruments in writing valued at \$10,000 or more requiring the signature of the organization shall be signed by two (2) of the following:
- Executive Director
 - President
 - Vice-President, Finance & Administration
 - Or any other individual appointed by the Board as a signing authority

8) Expenses

- 8.1. Approved expenses are to be claimed/reported no later than thirty (30) days following the date of the expense.
- 8.2. All receipts must be submitted with the Expense Claim Form, except in the case of per diem allowances. Scans of eligible original receipts are acceptable, as long as the scan image is complete, clear, and accurate representation of the original receipt.
- 8.3. Individuals conducting business on behalf of Archery Canada will be subject to established travel and expense claim limits (see section 11).
- 8.4. Generally no cash advances will be provided. If there is a need for a cash advance, a request must be made to the Executive Director for approval in advance.

9) Accounts

- 9.1. Accounts receivable terms are net thirty (30) days from date of invoice, unless otherwise indicated. All member or registrant accounts receivable that are outstanding may be deemed not in good standing with the organization. Any account that is in arrears \$500 or more after ninety (90) days may be forwarded to a collection agency, unless otherwise indicated.
- 9.2. Any account paid by credit card in excess of \$500 will be charged a surcharge of 2%.
- 9.3. Accounts payable will be paid within the terms of the supplier invoice. Where no terms are specified, accounts will be paid within thirty (30) days. When required due to cash flow reasons, the Executive Director may decide to delay payments.

10) Credit Cards

- 10.1. With the approval of the Executive Director and the Board, the organization may acquire credit cards for the use of staff members who are required to make purchases on a regular basis related to the duties of the organization.
- 10.2. Credit card holders will be responsible for all charges made on credit cards issued in their names.
- 10.3. Credit cards are not to be use for any personal expenses.
- 10.4. All expenses charged to a credit card should be supported by a credit card receipt issued by the merchant or a detailed supplier invoice to confirm that the expenses are properly incurred on approved Archery Canada business.
- 10.5. Under no circumstance are cash advances to be drawn on Archery Canada credit cards.
- 10.6. The following individuals have credit card responsibilities:
 - Cardholders must:
 - Not allow another person to use the card
 - Protect the pin number of the ard
 - Only purchase within the credit limit of the card
 - Notify the credit card company if the card is lost or stolen
 - Keep the card with them at all times, or in a secure location
 - Forward to the Executive Director, on a monthly basis, all receipts for expenses charged to the card in the previous month
 - Surrender the credit card upon cardholder ceasing to perform the role for which the card was issued
 - Executive Director must:
 - Ensure that each credit card issued to an individual is paid in full on a monthly basis
 - Review and reconcile each credit card statement on a monthly basis
 - Bring to the attention of the Board any credit card expense which does not appear to be approved
 - Recover from the cardholder any funds owing for authorized expenses

11) Travel And Accommodations

- 11.1. Any travel and accommodations related to Archery Canada business are to be booked and paid for through the organization whenever possible. Air travel including fares and itineraries are to be approved in advance by the Executive Director or their designate.

- 11.2. Any changes travelers wish to make in regards to their itineraries after a ticket has been issued must be done by the traveler directly and billed to a personal credit card.
- 11.3. Archery Canada will not fund any travel departing from a location outside of Canada. In those cases where travel must be booked to depart from a location outside of Canada, only the equivalent of a comparable flight from the closest major Canadian airport will be reimbursed.
- 11.4. Individuals will not be reimbursed for parking tickets, speeding tickets or fines for any other violation.
- 11.5. Individuals will not be reimbursed for mileage claims to an airport if the distance is less than 25 kilometers.
- 11.6. Individuals will not be reimbursed for seat selection or travel insurance, unless prior approval has been granted by the Executive Director.
- 11.7. Per diem rates are listed in the table below and do not require receipts. Individuals will not be reimbursed where meals are provided as part of an event or where meals are included in the accommodation rate.
- 11.8. Expenses will be reimbursed according to the following table. Archery Canada will not reimburse for costs above the specified rates without prior approval of the Executive Director.

Expense	Rate	Notes
Travel - Mileage	\$0.45 per kilometer	Up to a maximum of the lowest economy fare (prior approval required)
Travel - Air/Train	Lowest economy fare	Prior approval required
Baggage Fees	Actual cost	Minimum two night stay
Breakfast	\$10	Receipts not required
Lunch	\$15	Receipts not required
Dinner	\$25	Receipts not required
Full Day	\$50	Receipts not required
Accommodation	Double occupancy	All personnel unless specified
Accommodation	Single occupancy	Only Board of Directors and Executive Director
Car Rental	Compact car unless larger vehicle required	Receipts required. Mileage may not be claimed for rental cars.
Incidental Expenses	Actual cost	Receipts required. Prior approval required.

- 11.9 In accordance with UCCMS guidelines, an Athlete and coach are not to share a hotel room when traveling.

12) NSF Cheques

- 12.1. The organization will charge a fifty (\$50) charge on all NSF cheques.

13) Jurisdiction

- 13.1. This policy shall be governed and construed in accordance with the laws of the Province of Ontario.

14) Review and Approval

- 14.1. The Archery Canada Board of Directors and Executive Director shall review this policy every four (4) years on the Summer Olympic/Paralympic Games cycle.

Approved: Feb 2, 2021

Review: 2024

Revision Approved: TBD

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