



Approved Date: April 7, 2023 Revision Date:	Approved by: the Board of Directors
Effective Date: April 2023	Next Review Date: December 2024

Definitions

“Representative” – Individuals employed by, or engaged in activities on behalf of, BC Archery including coaches, conveners, officials, staff members, contract personnel, volunteers, managers, administrators, committee members, and Directors and Officers of BC Archery.

Purpose

The purpose of this Policy is to guide the financial management practices of BC Archery.

BC Archery will function as a Not-For-Profit organization and all fundraising, fees, sponsorship, and grants will be used for the on-going development of the sport and the betterment of archery in the province of British Columbia.

Budget and Reports

The BC Archery Board of Directors will develop and approve an annual budget which will contain BC Archery’s total anticipated expenditures and revenues.

Membership fees shall be reviewed annually by the BC Archery Board, which shall approve fees for each year well in advance of the start of the registration year.

The Executive Director and/or the VP-Finance will provide the Board of Directors with a quarterly statement, to include the revenues and expenditures of BC Archery in comparison with the approved annual budget.

The BC Archery Board of Directors is responsible for all budget approvals including amendments as required upon the review of quarterly financial statements.

The VP-Finance (or designate) will, at the Annual Meeting, present Financial Statements as required by applicable legislation and any other report as determined by the Board.

The financial records of BC Archery will undergo a review engagement by a qualified accounting professional on an annual basis. The accountant (auditor) will be approved at each Annual General Meeting.

Fiscal Year

BC Archery’s fiscal year is April 1 to March 31.

Banking – Revenue

Membership fees shall be reviewed annually by the Executive Director and VP-Finance (or other designate) who will make recommendations to the Board; which shall approve fees for each year well in advance of the start of the registration year.

All money received by BC Archery will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of BC Archery, as determined by BC Archery's Board.

All money received by BC Archery will be deposited, in the name of BC Archery, with a reputable financial institution.

A minimum of three (3) Signing Officers will have access to BC Archery's online banking account information to ensure that its funds are safeguarded. These Signing Officers will be 'arm's length' in their relationship to one another, meaning that they are not related, business partners, or reside in the same household.

Whichever individual is primarily responsible for depositing and extracting funds from the BC Archery bank accounts will not be the person executing banking reconciliations. Bank reconciliations will be conducted by another person in position of authority, to ensure that the movement of the BC Archery funds are safeguarded. Bank reconciliations will be conducted on a monthly basis.

Signing Officers

All contracts, documents, or any other instruments in writing requiring the signature of BC Archery (except as noted below) shall be signed by at least two (2) of the following:

- Executive Director
- President
- VP-Finance
- A Director appointed by the Board as a signing authority
- An individual appointed by the Board as a signing authority

Signing Officers will be 'arm's length' in their relationship to one another, meaning that they are not related, business partners, or reside in the same household.

Any contracts, documents or any other instruments in writing which have been approved in BC Archery's budget that are under \$10,000 are not subject to this section and may be executed by the Executive Director or any individual delegated with such signing authority by the Board.

All cheques require signatures from two (2) Signing Officers. All electronic payments require authorizations from two (2) Signing Officers.

Expenses

All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by BC Archery's VP-Finance (or designate).

Approved expenses are to be claimed and reported no later than thirty (30) days following the date of the expense. Expenses submitted beyond the thirty (30) day reporting requirement will be paid only upon the Board's approval.

Any expenditure not approved within the annual budget will be approved by the Board prior to any such expenditure. Without the Board's approval, the expenditure will not be paid by BC Archery unless determined otherwise by the Board.

Accounts

Accounts receivable terms are net thirty (30) days from the date of invoice.

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.

Credit Card

With the approval of the Board, BC Archery may acquire credit cards for the use of staff members who are required to make purchases on a regular basis for travel, accommodation, and other expenses related to their duties on behalf of BC Archery. The Board will determine who receives credit cards and what the credit card limits will be.

Credit card holders will be responsible for all charges made on credit cards issued in their name.

Credit cards must only be used for authorized payments that include:

- a) Payment of actual and reasonable expenses incurred on authorized business, including travel and accommodation, where it is not feasible for these costs to have been paid in advance of the expense being incurred or for the costs to be invoiced to BC Archery
- b) Purchase of goods or budgeted items

For the purposes of this Policy, expenses included in an annual budget as approved by the Board are considered to be authorized. Expenses that fall outside the approved budget must be approved before being charged to a credit card.

Credit cards are not to be used for any personal expenses.

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 business of BC Archery.

Under no circumstances are cash advances to be drawn on credit cards.

In addition, the following individuals have credit card responsibilities:

- a) Cardholders must:
 - i. not allow another person to use the card
 - ii. protect the pin number of the card
 - iii. only purchase within the credit limit of the card
 - iv. notify the credit card company if the card is lost or stolen
 - v. keep the card with them at all times, or in a secure location
 - vi. forward to BC Archery's Treasurer (or designate), on a monthly basis, all receipts for expenses charged to the card in the previous month
 - vii. surrender the credit card upon the cardholder ceasing to perform the role for which the card was issued
- b) BC Archery's Treasurer (or designate) must:
 - i. ensure that each credit card issued to an individual is paid in full on a monthly basis
 - ii. review and reconcile each credit card statement on a monthly basis
 - iii. bring to the attention of the Board any credit card expense which does not appear to be authorized under this policy
 - iv. recover from the cardholder any funds owing for unauthorized expenses

Expense Claims

Representatives may submit expense claims to the VP-Finance (or designate) for personal expenses incurred in performing their duties for BC Archery. Generally, only expenses pre-approved by BC

Archery's VP-Finance (or designate) will be reimbursed – and only within thirty (30) days of the incurred expense.

Expense claims must include:

- a) The exact amount of each separate expense
- b) The date on which the expense occurred
- c) The place and location of the expense
- d) The purpose of the expense
- e) A receipt for the expense

Representatives may submit expense claims to BC Archery's VP-Finance (or designate) for travel and/or accommodation expenses for conferences, tournaments, provincial meetings, or national meetings; provided the expected expense reimbursement amount is pre-approved by BC Archery VP-Finance (or designate).

Generally, no cash advances will be provided. If there is a need for a cash advance, a request must be made to the VP-Finance for approval of the advance.

Expenses will be reimbursed in amounts outlined in the General Expense Reimbursement Policy.

Fines & Tickets

BC Archery will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.

Other Expenses

Representatives may be reimbursed for long distance telephone calls provided the expenses were BC Archery-related. Expense claims for telephone expenses must include the name of the person called, their connection to BC Archery, and the purpose of the call. Telephone expenses in excess of thirty dollars (\$30.00) will not be reimbursed.

Actual and reasonable expenses for items such as parking, telephones and copying may be reimbursed. Receipts must be provided for all such expenses.

NSF Charges

BC Archery will charge a forty-five-dollar (\$45.00) charge on all NSF Cheques.

Replacement Cheques

Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken place.

Cheques that need to be replaced due to loss will be assessed a fifteen-dollar (\$15.00) administration fee.

Lost or missing cheques that have not been claimed by BC Archery's year end will not be reissued.

Related Policies:

General Expense Reimbursement Policy

Board Travel Expense Policy

Judge Travel Expense Policy

Award Recipient Expense Reimbursement Policy

