

Ontario Skeet Shooting Association

Financial Management Policy

Purpose –

- To protect the assets of the Ontario Skeet Shooting Association;
- To ensure the maintenance of accurate records of the Ontario Skeet Shooting Associations' financial activities;
- To provide a framework for Ontario Skeet Shooting Association's financial decision making
- Establish operating standards and behaviour expectations;
- To serve as a training resource for staff, and
- Ensure compliance with local legal and reporting requirements.

Effective fiscal policies and procedures drive out of three interrelated activities:

- 1) an informed discussion of the Ontario Skeet Shooting Association's potential areas of risk and system needs,
- 2) decision-making about an appropriate level of policies and procedures to address those risks and needs, and
- 3) documenting those decisions and revisiting them regularly.

Accounting Procedures –

Journal entries are used for posting all transactions when necessary, by the Treasurer. Finances are reviewed and approved at all meetings.

All bank statements and cancelled cheques are opened and reviewed by the Treasurer upon receipt. Cheques are deposited to an account, currently CIBC, in the Ontario Skeet Shooting Association's name when received.

Document retention for Ontario Skeet Shooting Association financial records is seven (7) years in the safe keeping of the Treasurer. Outdated documents are shredded by the Treasurer.

Conflict of Interest – attached policy

Financial Planning and Reporting –

The OSSA's financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP). The presentation of the Financial Statements shall follow the recommendation of the Financial Accounting Standards Board (FASB) No. 117, "Financial Statements of Not-For-Profit Organizations." Under GAAP, revenues are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the OSSA are classified as unrestricted.

Budgeting Process -

The annual budget is prepared and approved annually by the Ontario Skeet Shooting Association's Board of Directors. The budget is prepared by the Treasurer and may be revised during the year only if approved by the Board of Directors.

Internal Financial Reports –

The Treasurer is responsible for producing the following reports, on an as-required basis: (1) Statement of Financial Position, (2) Statement of Activities, (3) Budget vs. Actual, and (4) Cash Flow Projection.

Audit –

A yearly audit is required following OSSA's year-end which is December 31st.

The audit report is presented to the Board of Directors and OSSA Members at the Annual Meeting of Members.

Tax Compliance –

The auditor completes and files the annual CRA Non-Profit Organization (NPO) Information Return, Form T1044E (14).

Financial Management Policy, approved by the Ontario Skeet Shooting Association's Board of Directors on December 1, 2020.