



# ORIENTEERING C A N A D A

## Financial and Control Policy

### Philosophy

The purpose of financial management in the operation of all Orienteering Canada activities is to fulfill the organization's mission in the most effective and efficient manner and to remain accountable to stakeholders, including athletes, members, funders and employees. In order to accomplish this, Orienteering Canada commits to provide accurate and complete financial data for internal and external use by the Executive Director and the Board of Directors.

### Authority

- The Board of Directors is ultimately responsible for the financial management of all activities.
- The Treasurer is authorized to act on the Board's behalf on financial matters where action is required in advance of a meeting of the Board of Directors.
- The Treasurer is responsible for the day to day financial management of Orienteering Canada. The Board authorizes the Treasurer to pay bills, receive funds, maintain bank accounts and invest excess funds.
- All payments and transfers of monies outside of Orienteering Canada's accounts require the pre-approval of any 2 of the Executive Director, President, Vice President, Treasurer or Secretary
- The Executive Director is authorized to enter into contracts for activities that have been approved by the Board as a part of budgets or plans. The Board of Directors must authorize any contracts outside of these parameters and all contracts with a financial value greater than \$2,000.
- The Executive Director is authorized to manage expenses within the parameters of the overall approved budget.

### Responsibilities

The Board of Directors shall:

- Review financial reports at each board meeting
- Provide adequate training to directors to enable each director to fulfill their financial oversight role.
- Approve an annual operating budget prior to the start of each fiscal year.

The Treasurer shall:

- Prepare a financial report for review and approval at each board meeting. The report will include a listing of cheques written since the last report, items requiring the board's approval and a current balance sheet and income statement.
- Prepare an annual operating budget for review and approval by the Board.