



Financial Policies & Procedures

Approval Date: August 13, 2005

FISCAL YEAR

1. The OFA fiscal period will end each March 31.
-

AUDITED STATEMENTS

2. The Ontario Fencing Association books and records will be audited by Independent Audit once per year
 3. The auditor will be approved at the preceding year Annual General Meeting by a majority of the voting members.
 4. A signing officer of the OFA (Treasurer or CEO (President) will sign off on the audited statement before presentation to the AGM.
 5. The complete audited financial statement will be presented to the Annual General Meeting for examination by the members.
-

SIGNING AUTHORITY

6. Cheques must be signed by any two of three of the following:
 - a. Treasurer
 - b. President
 - c. Executive Director

At the Board of Directors' discretion, other signers may be added to maximize efficiency of financial processing but only two of the total will be required to sign

7. Financial engagements (other than cheques) may be signed by either the President or the Executive Director. The President and Executive Director must receive all copies of

contracts, loans, investment documents or any other financial engagement. Any such documents must be presented to the auditor for audit.

OVERSIGHT

8. A financial check-up of bookkeeping and records will be made at least once per fiscal period in addition to the financial audit. This check-up will be carried out by a volunteer with financial background or a paid financial professional and will consist of the following:
 - a. Examination of bookkeeping records and procedures
 - b. Spot check of receipts and bank statements
 - c. Spot check of project financial reports

 9. The examination will be pre-arranged with the office with at least one week notice.
-

RECORDS

10. All OFA Financial records will be kept at the main office:

177 Old River Rd., RR#2 Mallorytown, ON K0E 1R0