



# ONTARIO SKEET SHOOTING ASSOCIATION

## FINANCIAL MANAGEMENT POLICY

As [AFFIRMED](#) by the OSSA'S Board of Directors  
at the Meeting of Directors

Held VIRTUALLY on [23 April 2024](#)



## Ontario Skeet Shooting Association

P.O. Box 233, PO MAIN

PETAWAWA, ON K8H 2X2

Correspondence: [ossasecretary@gmail.com](mailto:ossasecretary@gmail.com)

Treasurer: [ontarioskeettreasurer@gmail.com](mailto:ontarioskeettreasurer@gmail.com)

Website: <https://www.ontarioskeet.ca/>

### 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 Outdated documents are shredded by the Treasurer.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

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.



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### Budgeting Process

The annual budget is prepared annually. It is 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 31<sup>st</sup>.

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).

### Review and Approval

The Ontario Skeet Shooting Association's President and the Vice-President shall review this policy on an annual basis.

This policy was affirmed by the Ontario Skeet Shooting Association's Board of Directors on 23 April 2024.



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**Revision History**

Date	Description	Reviewed By	Approved By	Affirmed By
Nov. 2020	Policy First Written			
01 Dec. 2020	Policy Reviewed and Approved by OSSA Board of Directors	BOD	BOD	
23 April 2024	Tri-Annual Review of Policy - Minor grammatical amendments. - Minor formatting amendments.	BOD		BOD