

Financial Policy

Using and Accounting for World Archery Resources

All World Archery employees and World Archery Officers must not use World Archery funds, property, equipment or other resources for personal benefit. In addition, employees are responsible for safeguarding World Archery resources under their control, including information, and for maintaining accurate records regarding the use of these resources. In particular:

- Employees should use World Archery funds sensibly and effectively. Expenditures must be reported accurately and in a timely manner.
- An accurate and auditable record of all financial transactions relating to the World Archery's business must be maintained in accordance with generally accepted accounting principles. Non-financial records (e.g. personnel files, etc.) must also be accurately and rigorously maintained.
- World Archery resources must not be sold, loaned, or donated without approval. Approval may only be given by the President or Secretary General, where appropriate. Resources with a market value of CHF 5,000 or more (or currency equivalent) should be approved by both the President and the Secretary General.
- Employees should take all reasonable precautions to prevent theft, damage, or misuse of World Archery resources.
- Employees must not destroy or dispose of World Archery resources without approval unless the items are of nominal value and can no longer be used (e.g. office supplies).

More specific policies and procedures follow:

1.1. Expenditure

Commitments/Contract Signing

Contracts with financial implications
C&R 1.33.2

For financial transactions, World Archery is bound by the signatures of any two of the following persons: the President the Secretary General and/or the 1st Vice President.

President or Secretary General – signs alone:

- Commitments or activities with an estimated cost not exceeding CHF 75,000 or currency equivalent for each budgeted activity.

Finance Director – signs alone:

- For commitments or activities with an estimated cost not exceeding CHF 8,000 *or currency equivalent* for each activity.

Cost for activities refers to the total estimated cost of a purchase or project. Commitments for activities outside the budget will have to be approved by the World Archery Executive Committee and signed per the above signing policy.

No person may sign an agreement on behalf of World Archery where any of the following apply:

- a) he or she has an interest in the subject matter of the agreement and which is, or may reasonably be seen to conflict with the interests of the World Archery;
- b) by entering the agreement World Archery would incur a debt which could not reasonably be expected to honour, whether as a result of the existence of that debt or other liabilities of the World Archery.
- c) the person is in conflict with the World Archery Code of Ethics in effect at that date.

Each member of the Executive Committee shall immediately inform the Secretary General of any agreement negotiations. Copies of signed agreements must also be provided immediately upon signature.

Authority is allocated to positions and not persons and is exercised by the person occupying the position from time-to-time. No person other than the President or Secretary General may delegate to another person the exercise of authority, unless the person has the specific authority from the President or Secretary General.

Purchasing of Goods and/or Services

World Archery staff can only order or purchase goods when foreseen in the budget for which they are responsible. When making an order or requesting an offer, a copy of this order or offer will be placed in an electronic file available for the entire staff so that upon receipt of goods or services each staff member can verify that such order or service was requested. The person requesting the goods will indicate his name and the date the goods were ordered.

In case of doubt if the staff member should order the goods, he should check with the Secretary General.

For orders above CHF 5,000 or currency equivalent the signature of the Secretary General or the person designated by the Secretary General is also required.

As soon as the ordered goods arrive, or the services are rendered, the staff member that ordered will check the correctness of the order or the fulfilment of the required services. In case of an issue he will inform the Finance Director of the process to follow to close the matter.

Upon receipt of the invoice, the invoice will be given to the person that has ordered the goods. In case of absence of the person concerned a copy will be made for the Finance Director and the original will be put in the mailbox of the staff member concerned.

All means should be used to make sure that invoices can be paid within the legal deadlines of the related invoice.

1.2 Bank Accounts, Cash Flow and Investments

All bank accounts opened in the name of World Archery must be authorised by the Executive Committee. Where time does not permit authorisation of the opening of a new bank account in advance by the Executive, approval may be given by the President with such approval to be confirmed at the next Executive Meeting.

Any two of three signatories; President, Secretary General, 1st Vice President authorise withdrawals and payments from all bank account in the name of World Archery. *Withdrawals for amounts CHF 75,000 and under (or currency equivalent) can be authorised by the President or the Secretary General. Withdrawals over this sum must be authorised by any two of the above.*

For cash flow purposes, it has been recommended by the Finance & Audit Board that the balance of funds be held in these ranges: 5–20% in USD; 0–10% in EUR and 70% in CHF.

Also, for investments, World Archery holdings in bonds needs to be BBB rated ones with maturities of 2 and 3 years.

1.3 Petty Cash

This is for expenditures of a minor nature for which specific written approval is not required before the expenditure is incurred. However, approval from the appropriate persons must be obtained before reimbursement from the petty cash float can be effected.

A World Archery staff member designated by the Secretary General will hold a petty cash float of approximately CHF 500, EUR 500 and USD 500 that will be maintained and replenished as required. A monthly reconciliation of the float will be carried out and will be approved by a senior staff member designated by the Secretary General.

No other cash floats are to be maintained by employees of the World Archery.

The limit for petty cash expenditure is CHF 250 (or currency equivalent) for each activity. Claims above this amount are to be submitted on a World Archery form "Request for Reimbursement" and reimbursement will be made via banking transfer or cheque.

1.4 Budgets

WORLD ARCHERY

World Archery Secretary General must present a budget to Executive Board for the Olympic Cycle on an annual basis by latest the end of November in accordance with the World Archery Constitution. As soon as the revenue forecast for the next Olympic cycle is known the 2 first years of the next Olympic cycle need to be included.

Continental Associations

Continental Associations must present their own budget to World Archery by the end of September.

1.5 Credit Cards

World Archery will provide a corporate credit card to the President, Secretary General and other World Archery Officials as agreed by the Executive Committee and the limit for each card should be authorised by the Executive Committee.

Those persons granted a corporate credit card should utilise them for official World Archery business only (e.g. accommodation, meals while travelling, official entertainment, on an exceptional basis with staff (annual evaluation), etc.). All expenses must be in-line with the above-mentioned policy.

Those persons granted a corporate credit card must retain all receipts from the expenses incurred. When the account statements are received on a monthly basis, the World Archery Finance Director will request the cardholder to confirm the commitments and provide receipts for each expense and indicate the purpose of the expense by the end of the following month. An expense should be supported by appropriate tax invoices/receipts. All expenditures are to be approved in accordance with this section on Expense Reimbursement.

If the above task is not done within the deadline WA will consider the costs as private expenses and will deduct the expenses which have not been submitted in the time frame given from the net salary.

Also, for all official purchases for a department with a credit card, these should be made with the credit card from that department.

1.6 Insurance

The Secretary General will take the necessary action to ensure that World Archery is covered for appropriate insurance risks based on the advice of a competent and reputable insurance broker.

On an annual basis, the Secretary General will report to the Executive on insurance cover and renewal, prior to renewal.

1.7 Reviews

This World Archery Finance Policy will be reviewed annually by the Finance & Audit Board by the end of May and is subject to approval by the Executive Committee.

1.8 Reporting

Management reports will be produced on a quarterly basis and will consist of:

- Balance sheet
- P&L against budget
- Investment Portfolio monitoring (to verify that the investments are in line with the decided strategic allocation)

These will be distributed to the Executive Committee, Executive Board and the Members of the Finance & Audit Board.

In addition, cash balances as at the end of each month should be sent to members of the Finance & Audit Board.

Actual against budget reports for each Committee will be sent to each Committee chairperson or their own committee on a quarterly basis when there has been an activity during that quarter.

World Archery will produce annual audited reports and will present these with the Finance & Audit Board's report at the appropriate Executive Board Meeting as per Book 1, article 1.11 of the Constitution and Rules.

1.9 Audit Requirements

World Archery is required under its constitution to have a yearly audit performed on its financial statements.

1.10 Schedule of Benefits

For World Archery Official please see "WA Officers_Reimbursement Policy"
For World Archery Staff please see "WA Staff_Reimbursement Policy"

1.11 Validity

This policy is valid as of 17 January 2018 and supersedes all previous versions