Revised Aug.29,2026

DOCUMENT VERSION CONTROL

Date Approved by the Board	Description
20/12/2017	This is the last date version approved
29/08/2026	This is the lasted update of the Financial Guidelines that align with the current FFO Bylaws (September ,2026) **Minor Changes** Minor word smithing changes. Adding this table as the Document Version Control Removed the previous amendment dates. Last Update was 20/12/2017. Future revision dates will be included in this Document **Major Changes**: All changes to this document will align with the Annual Reviewer's recommendations All supporting documents will be sent to the Treasurer prior to payment of expenses The preferred method of transactions is by cheque or other banking methods that produces a paper or electronic trail. The Treasurer or designate has sole signing authority for payments by cheque and there must be a receipt of payment. All supporting documents should be sent to the Treasurer prior to payment of the expense. Budget General Meeting is now enrolled into the Annual general Meeting (AGM)

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FFO Financial Guidelines

1. **Annual Budget.**

An annual Budget that shows expected sources of income and line items showing the amount expected from each source, and expected expenses and line items showing the amount of expected expense shall be developed by the Club Treasurer and circulated to all Board members. It shall be reviewed and amended, if required by the Board, approximately one month before the AGM and presented for approval to the membership at the AGM.
Subsequent additions to the budget plan must be approved by the membership at a duly constituted General Meeting.

2. **Purchases**.

Sundry expenses (less than $50) must be pre-approved by the club president. All other purchases made on behalf of the club, except GM and AGM hall rental contracts, Journey expenditures/ contracts or those expenditures outlined in Section 3, must be pre-approved, either as explicitly shown in a detailed line item in the annual budget approved at the General Meeting or by a majority vote of the membership at a duly constituted General Meeting. All supporting documents should be sent to the Treasurer prior to payment of the expense. All purchases are expensed in the year they are acquired and do not become assets on the balance sheet unless specifically directed by a membership vote at a General or Annual General Meeting.

3. Emergency Purchases

In an emergency, the President or a Vice-President acting in the absence of the President, together with at least one other officer, may authorize the immediate expenditure of up to $500 for a situation requiring immediate action despite the expenditure not meeting the stipulations of section 2 above. This expenditure shall be promptly reported to all Board members and to the membership at the next duly constituted General Meeting. Emergency Expenditures over $500 (not to exceed $1000) must be presented to the Board and approved by a 60% majority of the entire Board. Any such expenditure shall be reported to the membership at the next General or Annual General Meeting.

4. Bank Accounts

4.1. Bank account details. All bank accounts of the club shall be opened in an insured institution, approved by the Board of Directors, in the legal name of the club.

Contingency Fund. A board-designated amount shall be set aside within the General Account to provide an internal source of funds to cover un-budgeted/emergency expenses or a year-end shortfall.

4.2. Bill payment. All bills of the organization shall be paid by cheque or form of payment that allows for appropriate verification from the club's operating bank account, on or before the due date.

4.3. All expenditures with invoices should be paid on receipt or when due.

4.4. Cheques

4.4.1. All blank FFO cheques shall be numbered and shall be held in the custody of the club treasurer or financial signatories.

4.4.2. All payments shall correlate to an invoice or receipt, on which the number and date paid shall be written. If a receipt or invoice is not available, an officer shall write and sign a description of what was purchased.

4.4.3. Pre-signing blank cheques should be avoided. The Payee and amount must be included prior to signature by relevant signing authorities.

4.4.4. The Treasurer's (or designate's) signature is required on all cheques. All Club expenses must be pre-authorized by (i) approval in the annual budget, (ii) subsequent additions to the budget, (iii) vote of the Board if authorized by the Club's Bylaws, (iv) vote of the membership at a General Meeting.

5. Cash

To the extent possible, the Club shall avoid paying or receiving physical cash as a method of payment. The preferred method of all transactions is by cheque or other banking methods that produces a paper or electronic trail of the transaction. In those few instances where physical cash is the medium of payment, each transaction shall be supported by a receipt. In those cases where a receipt is not possible (e.g. money in a parking meter), the individual will prepare and sign a written receipt detailing the transaction.

6. Bank Statements

Bank statements shall be reviewed prior to each Board meeting by the Club Treasurer.

7. Financial reports

7.1. The club will use a cash, rather than accrual, accounting system.

7.2. The treasurer should provide a financial report to the membership at General and Annual General Meetings that includes as follows:

7.2.1.**Board Meetings**

The club treasurer should be able to respond to enquiries from the Board if required.

7.2.2.**General Meetings**

a) A brief written financial report/update will be given at General Meetings.

b) Annual General Meeting

Written financial reports for the current fiscal year end with the actual for the last two years, and the amount and reason of income/deficit, if any, for each FFO journey. Journey expenses are to be calculated with the objective that there will be no surplus or deficit, although exceptions may occur.

The financial reports for the current fiscal year; the proposed budget for the next fiscal year; the membership fees for the next fiscal year; or any other reports as directed by the Board are rolled into the AGM

8. **Journeys**

The FFO Treasurer will ensure receipt of financial statements for each Inbound Journey review them and record any surplus or deficit in the FFO General Account and the reason behind such surplus/deficit."

The FFO general bank account should not be used for inbound or outbound journeys. All inbound journeys are required to open their own bank accounts.

Outbound Journeys may open their own account, or use a personal account or use cash.

8. Record Retention

8.1. The Club Treasurer's reports to the Board and General Meetings shall be compiled and kept in the organization's records for three (3) years.

8.2. The Club Treasurer's report for year-end shall be kept for 7 years.

8.3. Bank statements, financial journals, contracts, invoices and receipts-should be kept for seven (7) years.

8.4. Journey financial statement should be kept for one (1) year."

8.5. Refunds: All refunds must be supported by a request addressed to the treasurer and will be considered on a case-by-case basis (e.g. circumstances arising/ time lines)

8.6. Financial Records requires back up; digital (e.g. USB or external drive) and /or paper .

9. Annual Financial Review

An annual financial review of the Club's records shall be completed at the end of the fiscal **year and prior to turning records over to the new Club Treasurer**

The financial review is intended to ensure that all financial processes are being followed, and that no financial irregularities exist. The financial review is generally conducted by a reviewer elected by members for the following fiscal year. The reviewer should have enough financial background or experience to understand the club's financial statements and records. An individual who is a member of FFO and is independent of the Board shall perform a review of the Club's financial results and operations. The reviewer is elected to the position in the year previous to the fiscal year being reviewed. The reviewer (or their designate) shall present a report delivered to the Club President and Board first and then made available to all members at the Annual General Meeting of the relevant year (or as soon as possible following the AGM). The review report shall contain an opinion on whether the financial internal control processes are suitable to ensure Board accountability to FFO membership.

The financial review report should document the following:

- steps taken in the financial review;
- a statement reflecting the confidence that the maintenance of accounts is adequate-for the Club;
- comments, if any, on any concerns or discrepancies found in reporting or accounting practices and business processes;
- recommendations to correct these concerns or discrepancies.

Approved by FFO Board of Directors, 29/08/2026