



## **Financial Policy**

*Reviewed and Adopted by the Board of Directors on February 21st, 2021*

### **POLICY STATEMENT**

The members of Fierté Sudbury Pride's Board of Directors are committed to the proper use of finances to fulfill the organizations' mission in the most effective and efficient manner through the authority conferred upon them by virtue of their office. The Board shall act ethically, legally, and efficiently while remaining accountable to stakeholders, including the community, partners, and the organization. To accomplish this, and to maintain openness and transparency, Fierté Sudbury Pride commits to providing complete and accurate data for use by the Board of Directors.

### **SCOPE**

The present policy shall apply to the members of the organization's Board of Directors, specifically regarding their roles, authority, and responsibility for essential financial management activities and decisions. It shall also apply to those individuals or entities who enter into a financial relationship with the organization, whichever form such a relationship may take, and only in matters relating to said relationship.

### **RESPONSIBILITIES**

Fierté Sudbury Pride's Board of Directors retains the sole fiduciary responsibility of the organization. They shall account for all funds, including donations and expenses, and will pay all obligations in a timely manner. They shall review financial reports at each of their meetings. Taxes will be filed in accordance with the Canadian Income Tax Guide to Non-Profit Organizations by the deadline for the fiscal year. The Treasurer and Chair will present the results of the organization's financial operations to the organization's membership at the Annual General Meeting.

### **FINANCIAL DECISIONS**

Fierté Sudbury Pride's Treasurer and Chair are authorized to act on the Board's behalf on financial matters, should a decision need to be made in advance of a Board of Directors meeting. The Treasurer and Chair will report such decisions at the next meeting of the Board of Directors. The Chair and Treasurer are authorized to sign cheques up to \$250.00. Cheques for amounts larger than \$250.00 will require prior permission from the Board.

## **BUDGET**

The Chair and Treasurer shall, while using responsible assumptions and projections as a guide, create and manage operating budgets. These budgets, which will include all anticipated cash flow, will be presented to the Board on a regular basis so that its members are informed and approve of its contents.

## **GRANTS, SPONSORSHIPS & DONATIONS**

The Board of Directors, in its sole discretion, may decide, from time to time, to use some of its funds to sponsor or donate to causes, projects, or entities whose objectives and values align with its own. This cannot be done to the detriment of the organization's financial wellbeing.

Fierté Sudbury Pride will not accept donations from or enter into sponsorship agreements with individuals, organizations, or entities whose mission, mandate, or actions run counter to the values, mission, and/or policies of the organization. The Board shall, in the event that such donations be made or that such agreements be entered into, even if the understanding of a potential or verifiable breach of the present policy only comes after the relationship has been established, put an end to the relationship and remedy the situation.

It is understood that, by virtue of their office, the Chair is authorized to apply, if such an opportunity arises, for a grant to acquire public funding, be it for the organization's projects or operations, and to submit reports to said funding bodies on behalf of the organization. The Chair will notify the Board should such a situation arise.

## **ASSET PROTECTION**

The Board of Directors of Fierté Sudbury Pride, and the members who compose it, shall:

1. Obtain both Board and Festival insurance to insure against liability losses to both the Board and Organization;
2. Avoid actions that would expose the Board or the Organization to claims of liability;
3. Make financial decisions that are in the best interest of Fierté Sudbury Pride; and
4. Not enter into any agreements on behalf of the organization when they do not have the proper authorization to do so.

## **COMPLAINTS & REMEDIES**

The Board, in its sole discretion, may determine what constitutes a breach of the present policy and may remedy the situation in accordance with it and the organization's By-Laws and other policies.

**REVIEW**

Fierté Sudbury Pride shall review this policy and procedures on an annual basis, or as required, and will make necessary adjustments to ensure that it meets the needs of all concerned.

**ENQUIRIES**

Enquiries about this policy and related procedures can be made to the Chair, Treasurer, or Secretary.