

ARCHERY GUYANA

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ARCHERY GUYANA’s FINANCIAL GOVERNANCE POLICY

(Hereinafter referred to as the “Financial Governance Policy”)

1. Purpose: The purpose of this policy is to establish a clear framework for the management, oversight, and accountability of Archery Guyana’s financial resources. This ensures all financial transactions are conducted transparently, responsibly, and in compliance with the Laws of Guyana, including the Companies Act, and aligned with World Archery best practices.

2. Scope: This policy applies to all members of the Board, officers, staff, clubs, committees and volunteers who have responsibility for managing, authorising, or recording financial transactions on behalf of Archery Guyana.

3. Principles: AG’s financial governance is guided by the following principles:

Transparency: All financial operations are clear and visible to stakeholders.

Accountability: Board members and staff are accountable for funds management.

Integrity: Financial transactions are ethical, legal, and free from conflicts of interest.

Compliance: Operations comply with national laws, World Archery regulations, and internal policies.

4. Financial Management Responsibilities

The Board of Directors has overall financial oversight and approves budgets, major expenditures, and financial policies.

The Treasurer handles day-to-day financial management, reporting, and compliance.

There is an Assistant Treasurer to assist the Treasurer in the execution of his duties.

Authorised personnel designated by the Board may manage e-banking operations and wire transfers.

5. Banking & Payment Facilities

Bank Accounts: AG will maintain accounts at Demerara Bank, including:

Chequing account for day-to-day operations

Ability to effect wire transfers for payments and transactions

Mobile Money Account (MMG): Archery Guyana maintains a Mobile Money Guyana account for subscription payments, competition fees, and donations, being the first sports entity in Guyana to do so.

Cheque Signatories: All cheques require two authorised signatories, including the Treasurer or President or Secretary-General and other Board-approved member(s) as may be decided upon from time to time.

E-Banking: Only Board-approved personnel may access online banking systems. Transactions require proper authorisation and must be fully documented.

6. Budgeting & Expenditure

The Treasurer shall prepare an annual budget for Board approval before each fiscal year.

Expenditures must aim to:

Stay within budget unless otherwise approved

Be supported by documentation (invoices, receipts, or contracts)

Be authorised according to this policy

7. Accounting & Record-Keeping

Maintain accurate financial records following generally accepted accounting principles,

including:

Receipts and invoices

Bank statements and reconciliations

Payroll records (if applicable)

Sponsorship, donation, and subscription documentation

8. External Audit

An independent auditor will conduct a full audit annually.

Said external independent Auditor must be approved by the General Assembly.

Audited financial statements must be presented to the Board and membership.

Audit recommendations must be addressed and reported in subsequent Board meetings.

9. Compliance & Reporting

Annual Returns: AG will file annual returns in compliance with the Companies Act of Guyana.

Financial Reports: The Treasurer must prepare:

Quarterly reports for Board review

Annual financial statements for membership and audit purposes

10. Conflict of Interest & Fraud Prevention

Financial officers must disclose any personal or professional interest that could conflict with AG's transactions.

Misappropriation or fraudulent use of funds will lead to disciplinary action, including potential legal proceedings.

11. Review of Policy

This policy shall be reviewed annually (or earlier if required by changes in rules, Federation governance or international requirements). Any amendments must be submitted to the Federation's Executive Committee for approval.

Policy Review Version: Dated this 4th day of December, 2025