

## **BCFA FINANCIAL MANAGEMENT POLICIES AND PROCEDURES**

### **OVERVIEW**

This policy describes the financial policies and operating procedures to be followed by the BCFA.

#### **1) Annual Budget and Financial reports**

- a. An annual budget will be prepared, presented at the AGM and approved by the members. The budget will be posted on the BCFA website
- b. An external auditor will be appointed at each AGM
- c. Annual Financial statements will be prepared by the approved auditor and presented to the members at the AGM. Financial statements will be posted on the website.
- d. Full audits will be performed if requested by an external funding body or a majority of members present at an AGM
- e. Tax returns will be completed annually and filed with the CRA. These will be completed in collaboration with the auditor used to prepare the annual financial statements.

#### **2) Financial Committee**

- a. There will be a financial committee comprised of the President and at least two other members, one of whom must be a director and one of whom can be an employee or volunteer of the organization
- b. The members of the finance committee will be the signing authorities on all BCFA financial accounts
- c. Financial updates will be presented to the committee quarterly
- d. The Financial Committee will conduct business via email. In person or phone meetings may be used as required
- e. Financial updates will include the minimum:
  - i. Current account balances
  - ii. Accounts receivable
  - iii. Accounts payable
  - iv. Revenue generated per quarter
  - v. Expenses incurred per quarter
  - vi. Detailed transaction records (bank statements)
  - vii. Assessment of current financial standing and risks
- f. The financial update will be approved by the finance committee and shared with the board members

#### **3) Financial records**

- a. Financial records will be maintained for a period of 7 years
- b. Records will include:
  - i. All annual financial reports
  - ii. Bank statements
  - iii. Invoices received
  - iv. Expense claims

**4) Cash transactions**

- i. Cash transactions will only occur in the following circumstances:
  - 1. Registration fees and referee / official payments at international tournaments hosted by the BCFA
  - 2. Registration fees paid at the door at provincial events hosted by the BCFA
  - 3. Revenue and expenses paid in cash will be recorded and reported to the financial committee
  - 4. Cash revenue will be deposited into the BCFA bank account at the earliest convenience

**5) Expense claims**

- A. Expense claims will be required for all expenses incurred
- B. Expenses must be approved by the signing authorities
- C. Expenses incurred at international events will be consistent with FIE policies
- D. Other expenses will be set by the BCFA