

### ***Financial Controls Policy***

Approved by: Board of Directors, November 2017	Last reviewed Date:	Document # CC-POL-016
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#### **1. General**

1.1: Signing authority: The following officers of the corporation have signing authority:

- The Treasurer;
- The President
- The Vice President
- The Secretary

Cheques cannot be pre-signed (i.e. signing of blank cheque cannot occur)

1.2: Accounts: Cricket Canada shall maintain two types of accounts, central accounts, and operating accounts.

1.2: Central Accounts (US \$ and C\$): A minimum of two signatures is required for any transactions from central accounts. Including transfer of funds to operating accounts.

#### **1.3: Operating Account**

- This account is to be used to make e-transfers and direct deposit to individuals for services provided such as players, coaches, umpires, and individual expense claims.
- The Treasurer has the authority to make disbursements from this account without a second authorized signature. Only the Treasurer shall operate this account.
- All wire transfers for payments shall be made from this account.
- All financial controls apply.
- This account shall have a fixed maximum deposit limit that is set by a Special resolution of the Board of Directors (i.e. a maximum amount that can be transferred from central accounts to the operating account).

- This account shall operate as a petty cash and new deposits shall only be made after a statement of the debits has been submitted to the Finance Committee.

## **2. Receipts, Receivable and Reports**

2.1: Cricket Canada will use one central bank for all transactions to ensure accountability

2.2: Cheques should be received, listed and deposited by a person without accounting responsibility. The listing should be forwarded to the book-keeper and the treasurer.

2.3: The book-keeper should prepare monthly bank reconciliations which should be reviewed by the CEO/ General Manager and a copy provided to the finance committee.

2.4: The book-keeper should prepare monthly financial statements, and budget vs actual statements for Finance Committee review and a copy provided to the Board of Directors

2.5: The Treasurer should submit a quarterly financial statement, (actual vs budget), to the board of directors and the members.

2.6: An annual audited financial statement is provided to the Board of directors, members, and posted on the website.

## **3. Payments and payables**

3.1: Payments to employees should be direct deposit

3.2: Payments to volunteers and occasional individual payments can be made by e-transfer

3.3: All paid positions should have contracts in place indicating annual salary

## **4. Operating expenses**

4.1: No cheque should be written to cash

4.2: Payment of invoices must contain two signatures (the Treasurer and the President or the Vice-President or the Secretary,) and, must be approved by the Treasurer and the GM/CEO or any one of the Board of Directors.

## **5. Special Provisions**

- 5.1: Team and player travel is organized centrally. Team/ player per diems are set annually by the Board of Directors
- 5.2: Per diems for others travelling on Cricket Canada business (Directors and others) are set annually by the Finance Committee.
- 5.3: In order for a cheque to be processed it must have a PO/ requisition as well as an invoice/ expense form approved by GM/CEO and the Treasurer.
- 5.4: Cheques normally are initially signed by the Treasurer; the President will normally provide the second signature.
- 5.5: All reimbursements must be approved/ signed by a signing authority other than to whom it is payable.
- 5.6: The General Manager/ CEO is responsible for maintaining records/ copies of all invoices/ POs etc. for audit purposes
- 5.7: All financial records are maintained at the head office. As of 2017, an electronic back up copy shall be maintained both on a hard drive and online.

## **6. Budget Responsibility**

- 6.1: The Director assigned as responsible for each major budget area is responsible for ensuring expenditures within that area accord with the budget.
- 6.2: The General Manager is responsible for the legal, audit, office expenses, website etc. budget.
- 6.3: A gross excess expense variation from the global Cricket Canada budget can be approved by the Finance Committee to a max limit of \$50,000 per annum
- 6.4: The Board of Directors may approve a gross excess variation up to \$100,000 per annum
- 6.5: Any variation in excess of \$100,000 requires membership approval.

6.6: The BOD is authorized to spend any additional revenues earned per instructions provided by the contributor (a sponsor may require the funds to be used in certain manner and a direction has been provided).

## **7. Contracts**

7.1: Three quotes are required for any contractual work

7.2: Contracts are awarded on the basis of ability to perform the work required, and cost.

7.3: No work can take place without a signed agreement with the contractor

7.4: The conflict of interest policy should apply to any contracts awarded

7.5: Any contract in excess of \$25,000 must be reviewed by legal and financial advisors

## **8. Vendors**

8.1: Wherever possible Cricket Canada will hold accounts with vendors, and purchases made through a purchase order.

8.2: Payments to vendors should be made via cheque or direct deposit/ electronic transfer

## **9. Credit cards**

9.1: Use of the corporate credit card is limited to the General Manager, President, Treasurer and Vice President

9.2: Use of the credit card is limited to CC business and the following areas:-

- Travel for staff and volunteers
- Hotel reservations for staff and volunteers
- Emergency situations when usual access to vendors is not possible

9.3: Credit card balances should be paid in full every month

## **10. Expense policy**

10.1: The Cricket Canada By-Laws permit the payment of Honoraria, Salaries and Expenses as follows:

- Honoraria may be paid to an "Officer" and "Committee Members" as the Board of Directors may determine.
- The Board of Directors may pay honoraria or salaries to employees.

10.2: Meeting Expenses: Qualified participants in Cricket Canada preauthorized meetings of the Board of Directors, and other Committees may claim expenses as per the Travel Policy.

10.3: Special Assignment Expenses: Qualified participants on preauthorized Cricket Canada assignments may claim expenses as per the Travel Policy.

10.4: Other Expenses: Qualified personnel may claim expenses for telephone, faxes, postage, copying, secretarial, etc.

10.5: Provincial member representatives attending the AGM or other meetings are eligible for transportation and accommodation expenses only (i.e. not meals or per diems).

10.6: "Qualified" means when the individual's expenses are pre-approved by the Board of Directors

10.7: All expenses must be kept within previously approved limits.

10.8: Special Assignments/ Committee participants must have prior approval from the Board of Directors for claiming expenses.

10.9: Claims will be processed only when an approved Cricket Canada Expense Report Form is submitted to the Treasurer.

10.10: Claims should be submitted as soon as possible, but at least within 30 days after the expenditure.

### **Revision History**

<b>Revision #</b>	<b>Revision Date</b>	<b>Approved By</b>	<b>Major Changes or Reason for Changes</b>