



**WHEELCHAIR
RUGBY CANADA**

WHEELCHAIR RUGBY CANADA (WRC) FINANCIAL POLICY

Updated: February 10, 2023

WHEELCHAIR RUGBY CANADA (WRC)

FINANCIAL POLICY

DEFINITIONS

1. The following terms have these meanings in this Policy:
 - a. *“Representative”* – Individuals employed on behalf of WRC including: coaches, convenors, officials, staff members, contract personnel, volunteers, managers, administrators, committee members, and Directors and Officers of WRC

PURPOSE

2. WRC will function as a Not-For-Profit organization and all fundraising, fees, sponsorship, and grants will be used for the ongoing development of the sport.
3. The purpose of this Policy is to guide the financial management practices of WRC.

BUDGET AND REPORTS

4. WRC’s Board will develop and approve an annual budget which will contain WRC’s total anticipated expenditures and revenues.
5. The CEO (or designate) will, at each meeting of the Board, present an interim financial statement (which includes revenues and expenditures) to the Board for approval.
6. The CEO (or designate) will, at the Annual Meeting, present Financial Statements as required by applicable legislation and any other report as determined by the Board.
7. The financial statements of WRC will be audited by an auditor appointed by the Board, as required by Canada’s *Not-For-Profit Corporations Act*.

FISCAL YEAR

8. WRC’s fiscal year will be as the Board may determine.

RESERVE

9. WRC will maintain a reserve account of not less than \$100,000. This amount is to be reviewed annually to ensure it is sufficient for the “winding down” of the organization, should that circumstance arise.

BANKING – REVENUE

10. Registration fees shall be reviewed annually by the CEO who will make recommendations to the Board; which shall approve fees each year well in advance of the start of the registration year.
11. All money received by WRC will be placed into a general fund and will be used for all necessary and permitted purposes for the operation of WRC, as determined by WRC’s Board.

12. All money received by WRC will be deposited, in the name of WRC, with a reputable financial institution.

SIGNING OFFICERS

13. All contracts, documents, or any other instruments in writing requiring the signature of WRC shall be signed by at least one of the following:

- a. President
- b. A Director appointed by the Board as a signing authority
- c. CEO

14. Any contracts, documents, or any other instruments in writing which have been approved in WRC's budget that are under \$50,000 are not subject to this section and may be executed by the CEO or any individual delegated such signing authority by the Board

15. All cheques under \$50,000 require signatures from one (1) of the following:

- a. CEO
- b. A Director appointed by the Board as a signing authority

16. All cheques of \$50,000 or above require signature from two (2) of the following:

- a. CEO
- b. A Director appointed by the Board as a signing authority

EXPENSES

17. Requests for purchases require the following:

- a. Approval of the CEO (or designate)
- b. Approval of the Board (for any single purchase over \$30,000)

18. All expenses will be supported with receipts and must be detailed to budget items, projects, or functions by the CEO

19. Approved expenses are to be claimed and reported no later than thirty (30) days following the date of the expense. Expenses submitted beyond the thirty (30) day reporting requirement will be paid only upon the CEO's approval.

20. Any expenditure not approved within the annual budget will be approved by the Board prior to any such expenditure. Without the Board's approval, the expenditure will not be paid by WRC unless determined otherwise by the Board.

ACCOUNTS

21. Accounts receivable terms are net thirty (30) days from the date of the invoice.

22. Accounts payable will be paid within the terms of the supplier invoice. Where no terms are specified, accounts will be paid within thirty (30) days.

CREDIT CARD

23. With the approval of the CEO, WRC may acquire credit cards for the use of staff members who are required to make purchases on a regular basis for travel,

- accommodation, and other expenses related to the duties on behalf of WRC. The CEO will determine who receives credit cards and what the credit card limits will be.
24. Credit card holders will be responsible for all charges made on credit cards issued in their name.
 25. Credit cards must only be used for authorized payments that include:
 - a. Payment of actual and reasonable expenses incurred on authorized WRC business, including travel and accommodation, where it is not feasible for these costs to have been paid in advance of the expenses being incurred or for the costs to be invoiced to WRC
 - b. Purchase of goods or budgeted items
 26. For the purpose of this Policy, expenses included in an annual WRC budget as approved by the Board are considered to be authorized. Expenses that fall outside the approved budget must be approved before being charged to a WRC credit card.
 27. Credit cards are not to be used for any personal expenses and may not be used for meal purchases except with prior authorization.
 28. All expenses charged to a credit card should be supported by a credit card receipt issued by the merchant or a detailed supplier invoice to confirm that the expenses are properly incurred on WRC business.
 29. Under no circumstances are cash advances to be drawn on WRC credit cards.
 30. In addition, the following individuals have credit card responsibilities:
 - a. Cardholders must:
 - i. Not allow another person to use the card
 - ii. Protect the pin number of the card
 - iii. Only purchase within the credit limit of the card
 - iv. Notify the credit card company if the card is lost or stolen
 - v. Keep the card with them at all times, or in a secure location
 - vi. Forward to WRC's CEO, on a monthly basis, all receipts for expenses charged to the card in the previous month
 - vii. Surrender the credit card upon the cardholder ceasing to perform the role for which the card was issued
 - b. WRC's CEO must:
 - i. Ensure that each credit card issued to an individual is paid in full on a monthly basis
 - ii. Review and reconcile each credit card statement on a monthly basis
 - iii. Bring to the attention of the Board any credit card expense which does not appear to be authorized under this policy
 - iv. Recover from the cardholder any funds owing for unauthorized expenses

EXPENSE CLAIMS

31. Representatives may submit expense claims to the CEO (or designate) for personal expenses incurred in performing their duties for WRC. Generally, only expenses pre-approved by WRC's CEO (or designate) will be reimbursed – and only within three months of the incurred expense. Expense claims must include:
- The exact amount of each separate expense
 - The date on which the expense occurred
 - The place and location of the expense
 - The purpose of the expense
 - A receipt for the expense
32. WRC Representatives may submit expense claims to WRC's CEO (or designate) for travel and/or accommodation expenses for conferences, tournaments, provincial meetings, or national meetings; provided the expected expense reimbursement amount is pre-approved by WRC's CEO (or designate).
33. If there is a need for a cash advance, a request must be made to the CEO for approval of the advance.
34. Expenses will be reimbursed in amounts outlined in the following table:

EXPENSE	RATE	NOTES
Travel – mileage per KM return travel	\$0.54 per kilometre	
Travel – Air	Economy	Prior approval required
Breakfast	\$20.00	Receipts not required
Lunch	\$30.00	Receipts not required
Dinner	\$30.00	Receipts not required
Accommodation	Double occupancy	All personnel, unless specified
Accommodation	Single occupancy	Board and CEO
Accommodation with Friends or Family	\$12.00 / day	Receipts not required
Travel Status (conducting the business of WRC for at least 12 hours a day)	\$10.00 / day inside Canada \$20.00 / day outside Canada	
Incidental expenses	Actual cost	Receipt required

35. WRC will not reimburse for costs above the specified rates without prior approval of the CEO. Where costs above the specified rates are approved, receipts must be provided.

TRAVEL AND ACCOMMODATION EXPENSES

36. Air travel is to be booked through WRC whenever possible. Air travel including fares and itineraries is to be approved in advance by the CEO (or designate). Car travel will be reimbursed at the mileage rate specified in this Policy. Car rentals will be reimbursed where authorized. Reimbursement will be for vehicles as determined by need, through an authorized agency, at the most economical rate possible. Advance booking fees will be reimbursed where required by the nature and purpose of the travel.
37. Whenever possible, the Representatives who are attending the same event should travel together. However, only the driver may submit car-related expenses.
38. Accommodation will be reimbursed based on single occupancy for WRC's CEO and Board of Directors. All other accommodation will be reimbursed based on double occupancy.
39. WRC will not provide reimbursement for parking tickets, speeding tickets or fines for any other violations.
40. A Representative attending an event where meals are not provided may request a per-diem allowance before attending the event. Per diem rates are listed in the above table and do not require receipts. Individuals will not be reimbursed where meals are provided as part of an event or where meals are included in the accommodation rate.

OTHER EXPENSES

41. WRC Representatives may be reimbursed for cell phone expenses provided expenses were WRC-related. Expense claims for cell phone expenses must include call details and billings.
42. Actual and reasonable expenses for items such as parking, telephones, and copying may be reimbursed. Receipts must be provided for all such expenses.

SIGNING AUTHORITY – OTHER DOCUMENTS

43. In the absence of any resolution to the contrary passed by the Board, the deeds, contracts, securities, bonds and other document(s) require the signature of one signing Officer, the Board may authorize other persons to sign on behalf of WRC.
44. Copies of all deeds, contracts, securities, bonds, and other document(s) requiring the signature of WRC will be made available for review by the Board if requested.

NSF CHARGES

45. WRC will charge a thirty-five dollar (\$35.00) charge on all NSF Cheques

REPLACEMENT CHEQUES

46. Lost or missing cheques will not be re-issued until after the next applicable month end reconciliation has taken place.

47. Cheques that need to be replaced due to loss will be assessed at a five dollar (\$5.00) administration fee.
48. Lost or missing cheques that have not been claimed by WRC's year-end will not be reissued.

Policy History	
Approved	February 10, 2023
Next Renewal Date	February 2024