# Financial Policies and Procedures

**Approved: July 2026**

**Purpose:**
This policy outlines the practices that BCFA leadership will take to ensure responsibility, sustainability and transparency with respect to the financial matters of the organization.

1) Finance Advisory Committee

The Board of the BCFA shall nominate a minimum of three persons, including the President or delegate, administrator, and others as deemed fit to serve on a finance committee. The committee may include non board members with specific expertise in financial matters and practices. The finance committee shall conduct business by email or meetings as deemed fit, and shall be responsible for:

- Recommending Auditors to the membership to complete annual financial statements
- Working with auditors to ensure they have sufficient and accurate information to complete annual financial statements
- Reviewing draft annual financial statements and ensuring accuracy and veracity of said financial statements
- Presenting annual financial statements to the Board for approval
- Developing annual budgets for the organization and presenting said budgets to the board and members for approval
- Ensuring the BCFA has sufficient funds and revenue to conduct its business and maintain a reserve fund, and to recommend to the board any corrective actions required to meet this objective
- Providing quarterly reports to the board on financial matters, including at a minimum account balances and expenditures and revenues for the period
- Ensure financial records are maintained, accurate and up to date (i.e. quickbook accounts)
- Ensuring compliance with external financial reporting requirements
- Any above responsibilities may be delegated to the Administrator where deemed appropriate by the Board of the BCFA

- The finance advisory committee will report to the board of the BCFA on a regular basis

2) Financial Transparency

The BCFA shall ensure financial transparency and accountability for its members by:

a. Posting approved annual financial statements on the BCFA website and presenting annual statements to the members at the AGM
b. Presenting for approval annual budgets to the members at the AGM and posting approved budgets on the BCFA website
c. Posting all policies that include financial expenditures on the BCFA website
d. Ensure that records of financial transactions are maintained and can be viewed by BCFA board members upon request

3) Financial Practices:

To ensure effective and transparent financial management the BCFA shall:

- Nominate two individuals (normally the President and Administrator) to have access and signing authority for BCFA financial accounts
- Delegate financial authority to additional individuals on an as required basis (such as handling cash transactions at the International World Cup)
- Ensure measures are in place to minimize cash transactions to the extent possible
- Ensure all financial transactions are approved by two persons with signing authority or delegated authority
- Such approval may be after the fact for routine payments (such as monthly contractor payments etc) and before release of funds for non routine payments such as equipment purchases etc.
- Ensure all payments are supported by expense forms, invoices and receipts