Financial Policy

This policy was approved by the Board of Directors on June 10, 2026.

1. **Purpose**

London Volleyball Club (LVC), hereafter the Association, is committed to the highest ethical standards in ensuring our members conduct themselves with personal integrity, honesty, and diligence in handling the funds moving within the Association.

This policy sets out the expectations and requirements of individuals entrusted with decision-making authority involving financial considerations within the Association. The aim of this Financial Policy is to provide guidelines for the sound financial operation of the Association, but the statements here do not apply to competitive team's decisions and practices.

The Association's promise to its members is to ensure that the Board of Directors (BOD) members, staff members, and other volunteers entrusted with decision-making authority involving financial decisions will not cause or allow the development of fiscal jeopardy and/or the material deviation of actual expenditures from BOD priorities established in the Operating Budget and/or Strategic Plan (coming soon).

2. **Definitions**

a) Association: London Volleyball Club (LVC).
b) Board: The duly appointed board members of LVC.
c) Committee: Any committee or group appointed by the Board of Directors of London Volleyball Club.
d) Individual(s): Refers to all categories of members defined in the Association's by-laws, as well as to all people employed by, contracted by, or engaged in activities with or on behalf of the Association, including but not limited to employees, contractors, athletes, coaches, volunteers, managers, administrators, committee members, parents or guardians, spectators, and directors and officers.

3. **Policy Statement: Banking**

a) All bank accounts will have a dual signature requirement for cheques and dual approval requirements for online payments. Cheques should not be signed in advance.
b) Bank Reconciliations must be prepared on a timely basis and approved by the Club Treasurer.

4. **Policy Statement: Signing Authority**

a) Signing authority is any two of:
   i) Board of Director member
   ii) Club Treasurer
   iii) Executive Director
   iv) Club Manager (Operations Committee Coordinator)
   v) Club Technical Director (Management Committee Coordinator)
   vi) Other members as approved by the BOD.

5. Policy Statement: Cash Handling

a) The Association will not dispense cash or accept cash as a payment method for goods or services.
   i) As the sole exception: When the Association is hosting an event for a third party (e.g. OVA) that requires the acceptance of cash, the cash handling policy of the third party would apply.

b) The Association's Competitive Teams can accept cash when hosting tournaments. Cash handling is the sole responsibility of the Competitive Team and no cash will be forwarded to LVC for any purpose.

6. Policy Statement: Documentation and Record Keeping

a) Prior to the issuing of payments, proper documentation of budgetary items must be provided to the Club Treasurer and approved by the BOD and/or Executive Director. Records must be retained for a minimum of 7 years.

7. Policy Statement: Investments

a) If and when the Association achieves financial surpluses in the near future, cash will be invested for long-term strategic projects.

b) A minimum of two thirds of the Association's total investment portfolio must be guaranteed investments that are Canada Deposit Insurance Corporation (CDIC) approved or AAA rated.

c) One third of the Association's total investment portfolio can be BBB or higher investment grade instruments.

d) No investments can be purchased that are lower than a BBB rating.

8. Policy Statement: Customer Payment Terms

a) In general, all payments for the goods and services offered by the Association must be paid in advance to minimize accounts receivable and collection issues. This includes player fees and merchandise.

9. Policy Statement: Loans

b) Lending of Association funds will be considered only if the loan is guaranteed and risk free and with Board approval.

10. Policy Statement: Financial Planning and Budgeting

a) Budgets must be completed on an annual basis by the Board of Directors in consultation with the Executive Director and approved by the Club Treasurer.
   i) Once approved, members and staff are required to limit the spending of funds to budgeted items. If expenses are to be tied to revenues, then that must be outlined in the budget.

b) Prior to committing the organization, staff must ensure that they will not exceed the approved budget expense.

c) Budgeting provides a guideline for the spending of funds. The Association may from time to time be required to adjust fund allocations to meet the changing needs of a particular program.
   i) Staff are permitted to adjust line items within a program budget.
   ii) Line adjustments that create greater than a $5,000 difference to the Net Contribution of a Program or in the Net Surplus/Deficit of the Association must be approved by the Board of Directors.

11. Policy Statement: Acquisition of Goods and Services

a) All acquisitions of supplies, equipment or services shall do so through a process that promotes the best value for money.

b) In the event that this Policy is in contradiction to the conditions set out in the funding guidelines stipulated by the Association's funding sources as per schedule A (for example: Volleyball Canada, sponsor agreements), the conditions of the funder will prevail.

12. Policy Statement: Reporting

a) Financial statements, including a balance sheet and income statement will be produced each quarter of the fiscal year (4 statements per year).
   i) Interim financial statements will be produced for the Board upon request.

b) Statements must be compared to the approved budget and notes made for all variances greater than 10%.

c) Forecasts must also be included to allow the Association to adjust the budget to account for unplanned and unforeseeable events.

13. Policy Statement: Privacy

a) Member financial transactions are considered private and for use by staff and Board and Committee volunteers on a need to know basis only.

b) Summary financial information (including any audited financial statements if applicable) will be available to all members of the Association through the Annual Report, posted to the London Volleyball Club website following each Annual General Meeting.

14. Policy Statement: Policy Review

a) This policy shall be reviewed/approved by the Board of Directors on a biannual basis, the timing of which shall correspond with the term of the Club Treasurer.

Allison Gray

President
London Volleyball Club