GTHL POLICY
Team Bank Accounts

Approved by:	Board of Directors	Date Approved:	June 2024
		Date Effective:	Immediately
Responsibility of:	Chief Operating Officer	Date of Last Revision:	N/A
		Date Initially Issued:	June 2024

Introduction

This policy shall be known as the "GTHL Team Bank Account Policy" and applies to all Teams entered for competition by a Club member.

Definitions

The definitions of "Club," "Team," and "Team Official" are as outlined in GTHL Regulations.

Policy

1. Club policy and procedures must be updated to require that each Team's finances be managed using a bank account specifically designated by the financial institution concerned as the account for the Team.
2. The Club must provide the Team with a letter authorizing the opening of the account.
3. The bank account must be opened before the Team initiates and collects player or Team fees.
4. There must be a minimum of three signing authorities for each Team bank account, including at least one Team Official and at least two parent representatives unrelated to and independent of any Team Official or Club Official.
5. Ideally, at least one of the signing authorities should have experience and knowledge of finances and accounting.
6. Where offered as a service by a Team's financial institution, each of the account's signing authorities can obtain a debit card allowing cash withdrawals from the Team bank account to make payments to third parties and to deposit cash funds into the Team bank account.
7. An approval structure must be established for all spending, including electronic fund transfers ("e-transfer").
8. Each team cheque or withdrawal must have at least two signatures, including the signatures of at least one of the parent representatives referred to in Section 4 above.

9. A Team can use the INTERAC e-transfer service to pay third parties from the Team bank account and receive funds from third parties for deposit into the Team bank account.
10. Two of the account's signing authorities must approve any e-transfer over $100 and document the approval.
11. Any Club that wishes to allow any of its Teams to use Section 9 of this Policy must ensure that each Team has controls in place whereby an individual who is not connected to the Team’s bank account and is unrelated to and independent from any Team Official or Club Official reviews each cash withdrawal or e- transfer and provides a signed verification that the transaction is in order.
12. All monies received/collected by the Team must be deposited into the Team account only. Personal accounts cannot be used at any time.
13. Supporting and underlying documentation, such as invoices and receipts, must be maintained for all incoming and outgoing transactions.
14. When formal supporting documentation is unavailable based on the nature of the disbursement or source of funding, detailed notes must be made, and more than one of the account’s signing authorities must be documented as involved in handling and approving these transactions.
15. Team records must include the details of all transactions, including information about the use of funds (amount, purpose, date, and to whom payment was made) for all expenditures, regardless of and including all forms and types of payments.
16. Team financial records must be reviewed and reconciled regularly, ideally monthly, to help identify errors and discrepancies in a timely fashion, allow for prompt corrective action, and ensure accurate reporting. Someone other than the person conducting the reconciliation must perform an independent review to provide adequate oversight, segregation of duties, and review of the financial records.
17. Any surplus funds remaining in the Team's bank account at the end of the season must be dealt with in accordance with the Club’s stated policies. Surplus funds cannot be carried over to the following season.
18. A Team bank account must be closed at the end of the season. It cannot be carried over from season to season.
19. As a best practice, it is strongly recommended that each Club develop communications and training tools to support:

- Educating parents about what to expect regarding the Team's financial management role, Team finances, and reporting to them as Team parents.
- Training should be provided for the persons designated to handle the Team's finances. The training should cover the Club's specific rules/requirements concerning Team bank accounts and offer tips and suggestions on best practices.