



# AFL Canada Financial and Disbursement Policy

## 1. Financial

### 1.1 Access to bank account(s):

AFL Canada is to have, at all times, two registered signatories on their bank account. These signatories are to be current and duly elected members of the AFL Canada executive (Executive).

Signatories as at date of policy approval  
Lachlan Griffiths – President  
David Smith – Treasurer

### 1.2 Annual Budget

The annual AFL Canada budget includes all expected revenue and anticipated expenditures for all programs, services, and administrative undertakings. Revenue and expenditures are aligned with the Strategic Plan and the Operating Plan for the upcoming year.

Approval by the Board of Directors at the Annual General Meeting is required.

In budget development, the following criteria should be followed:

- each budget should aim to be a break-even or surplus budget;
- programs running over multiple fiscal years will allocate the appropriate portion of the program revenue and expenditures into the applicable fiscal year;
- Revenue
  - revenue sources must be identified and the commitment level indicated (eg: public funding confirmed, sponsorship amount under contract, membership fees confirmed, team levies conservatively projected etc) as part of the budget presentation to the Board;
- Expenses
  - all program and service expenses must be itemized and include all anticipated costs;
  - a contingency amount should be added to all significant projects such as national team program budgets;
  - taxes are included in all expenditure amounts.

### **1.3: Revenue**

AFL Canada may derive its revenue from sources determined from time to time by the Board. The sources may include grants, annual membership fees, annual team assessments for national competitions, proceeds from sale of goods, products and educational resources, marketing proceeds, sponsorship fees, the sale of broadcasting and television rights, and other sources to be stipulated from time to time by the Board.

All revenue received by AFL Canada from any source, except as otherwise provided, shall be used for the expenses and objects of AFL Canada.

### **1.4: Audits**

The financial systems of AFL Canada are evaluated on an annual basis through the performance of a third party review or audit, depending on the needs of stakeholders such as the AFL and Sport Canada. The results of each review/audit are reported to the Board and to the members.

AFL Canada has a fiduciary responsibility to ensure the integrity of its accounting records.

AFL Canada's Treasurer under the direction of the board, is responsible for preparing all financial information, and for establishing and implementing systems of internal control and review.

The external reviewer/auditor's responsibility is to review/audit the organization's financial statements, and to report on the organization's systems of internal control.

The appointment of the external reviewer/auditor shall be voted upon yearly at the Annual General Meeting.

### **1.5: Critical Financial Dates**

#### **a. Fiscal Year;**

The AFL Canada fiscal year is November 1st to October 31st.

#### **b. Membership Year;**

The AFL Canada Membership year is from January 1st to December 31st.

Membership fees will be due annually on September 1st, according to registration numbers of that membership year.

## **1.6: Credit**

In the case that a member of staff or member of the Board of Directors Executive recommends that AFL Canada obtains a loan from a lending institution, this recommendation must be approved by the Board.

Corporate credit cards may be issued only to AFL Canada staff or volunteers and in all cases must be approved by the Board of Directors. Card limit is determined by the board based on the nature of the programming associated with the card.

## **1.7: Investments**

AFL Canada may invest funds that are in excess of its normal operating requirements, for the purpose of maximizing resources. These assets of the organization are safeguarded by limiting these investments to those in which the principal invested is safeguarded by federal government recognized institutions.

## **1.8: Foreign Exchange**

AFL Canada will at times deal in currencies other than Canadian (CAD). These interactions may include but are not limited to purchase and sale of goods and services, and acceptance of funding from international organisations (eg, the AFL in AUD, certain suppliers in USD).

AFL Canada reserves the right to strategically time or delay these transactions in order for the transaction to financially favour AFL Canada.

Any proposals to enter into derivative hedge financial instruments for these transactions in order to benefit AFL Canada financially, needs to be approved by the AFL Canada Board of Directors.

## **2. Disbursements**

### **2.1: Approval for expenditure**

#### **a. Items less than \$500;**

For expenditure less than \$500, approval must be obtained prior to expenditure from an Executive Director, other than the Executive Director requesting the payment.

Request for, and approval of expenditure must be in writing (can be electronic).

The \$500 threshold serves as a sufficient threshold to enable administrative and procedural expenditures to be approved without the required consultation of the full board.

**b. Items greater than \$500;**

For expenditure greater than \$500, a request is to be made to the board of AFL Canada.

Requests for expenditures are to be approved at AFL Canada Board Meetings and require a majority vote of confidence for approval.

## **2.2: AFL Canada Grants - General**

Applications for grants from AFL Canada must be submitted to the AFL Canada Vice President using the relevant Grant Application Portal found at this [link](#).

Grants are to be reviewed for completeness by the Vice President.

The Vice President shall notify the requesting organization of any deficiencies as soon as possible, and return the application if incomplete.

Completed grant applications will be sent to the grants committee, headed by the Vice President for consideration, within 30 days of the initial application.

The Grants Committee will provide their recommendation for approval/denial of the application to the board via slack, group email or presentation at a board meeting for the approval of the board.

The board reserves the right to fund applications at their discretion, in part or full.

Approval of grants requires a majority vote for approval.

[AFL Canada Grant Program application portal](#)

## **2.3: National team funding requests**

Requests for funding of the National team programs include but are not limited to; Northwind Men's team, Northern Lights Women's team, Midnight Suns Women's team, The North Star's Men's team and the Wolf Pack Junior team.

Funding requests are to be communicated to the Board by way of budget, at the beginning of the Calendar year in which the expenditures will occur. The request for funding shall be presented by the respective national team Head Coach or Team Manager, via the Development Manager.

The format of this budget is not prescribed, however, at a minimum, should include all anticipated expenditures for the participation at the international tournaments or competitions for that year and requested funding support level.

The budget shall include all anticipated team and personal expenditures, and should make clear which of the total expenditures are being sought to be funded by AFL Canada.

Upon receipt of the annual funding request, the information must be communicated to the full board two weeks prior to a vote, to allow sufficient time for the Directors to discuss and collate feedback from the members they represent.

Approval of funding over \$500 requires a majority vote of confidence.

## **2.4: Reimbursement Requests**

Reimbursement requests for relevant/approved expenses may be submitted, using the reimbursement request template, to the treasurer via the AFL Canada Development manager.

Relevant receipts and documentation must be required in order to gain reimbursement.

Reimbursements will be delivered in a timely manner, pending the approval of the Treasurer and a Director of AFL Canada.

## **2.5: Payments**

Payments are to be facilitated by AFL Canada's Treasurer.

Payments are only to be made for approved expenditures, in accordance with this policy.

## **2.6: Review procedures**

At each Board Meeting, there is to be a standing agenda item "Financial Update", which will outline expenditures, revenue and relevant financial updates.

The Treasurer is to present, for the preceding month, all material expenditures made and report on the current bank balance.

***Note: This policy to be reviewed at minimum annually, or when circumstances require. The policy is to be updated at the first meeting following the AGM to ensure signatories are true and current***

Approved by the AFL Canada Board of Directors on April 21st, 2020