British Columbia
Table Tennis Association
Email: bctta.ad2025@gmail.com

Mailing address:
P.O. Box 35546
RPO Bridgeport,
Richmond, BC,
V6X 4G6

Financial Policies and Procedures

Date of Approval: July 8, 2026, Next Review: 2028
Approved by: Board of Directors

1. Critical Financial Dates

a) Fiscal Year

The BCTTA fiscal year is April 1 to March 31.

b) Membership Year

The BCTTA's membership year is September 1 to next August 31.

2. Financial Management

a) Signing Officers

The financial Signing Officers are the BCTTA:

- President (Director)
- Vice-President (Director)
- Treasurer (Director)
- The three directors register their authority with the financial institution, with signature records and personal information as required.

All disbursements require the authority of two (2) Signing Officers.

3. Limitation on Signing Authority Levels

Any disbursement that exceeds $5,000, or that is payment to the executive director or a staff person responsible for recording or preparing payments, shall require a Director to be a Signing Officer.

Notwithstanding, if a Director cannot be available within a reasonable time frame to serve as Signing Officer, the policy is considered to be applied when written authorization by email or in writing is received from one Director signing officer after they have reviewed the payment requisition information and all related backup material. After written authorization from a Director has been received, any two (2) Signing Officers can authorize the payment provided the Director's written authorization is attached to the payment material, and forms part of the payment records.

Whenever possible, a Signing Officer will not authorize payment or sign a cheque issued in their name or in reimbursement of their own expenses.

4. Authority for Direct Payments

a) Authority for Electronic Payments

At the discretion of the board of BCTTA, BCTTA will activate suitable online banking platforms and services that safely and securely support the effective and efficient financial operations of the organizations provided the systems include appropriate mechanisms for Signing Officer authorization as outlined herein.

b) Repeating Payments

If direct electronic payments are used for repetitive payments such as office rent, storage rent, or payroll, fixed monthly payees, the Director Signing Officers must record in writing their authorization with a monthly payment limit. A monthly reconciliation of such payments is reviewed by the Executive Directors and quarterly by the Director of Finance. The authorization for repeating payments can last no longer than the Signing Officer's Directorship term. After the new election at the AGM, another authorization of the Signing Officer must be generated.

c) Payment of Association Credit Card

Organization Credit Card of this document, a monthly reconciliation of all BCTTA credit card transactions and the associated receipts, invoices or supporting materials will be prepared and submitted to the Financial Director for review and approval. Payment of association credit card bills must align with the signing authority limits outlined herein, and all supporting materials must be provided to the relevant Signing Officers.

d) Financial Supporting Documents

All requests for cheques/ETs shall be supported by a completed, approved and coded cheque requisition. No signing director shall endorse/sign a blank cheque. The signing directors shall maintain and verify the cheque number log of inventory monthly. The Director of Finance and the signing directors shall keep the account information secure and confidential. The Director of Finance shall maintain password-protected access to account information.

e) Claiming expenses

Claimants must use the approved BCTTA's expenses claim form and submit their expenses claim within 30 days of the activity, with attached receipts, to the appropriate program or activity pre-approved by the Board. Claims received after 75 days may not be considered for reimbursement.

All expense claims must be approved by the Director of Finance prior to payment.

5. Signing Authority for Execution of Instruments

BCTTA Bylaws provide directions for the execution of instruments on behalf of the association. The Board may authorize the Executive Officer to sign ViaSport Contribution Agreements, grant agreements, and applications to procure grants and other specific documents such as tournament gym rental, tournament contract and BC Games "MOU" on behalf of the association. The Director of Finance will receive a copy of all such signed agreements, applications, contracts and documents.

6. Principles of Internal Controls

The underlying premise of BCTTA's financial controls is that there is a segregation of duties between critical aspects of financial controls. No single person is responsible for all aspects of any financial transaction.

a) The individual who authorizes a transaction will not be the person responsible for recording that transaction in the accounting records; and
b) The individual who approves payment of an invoice or expense claim may be one of two signing officers who authorize the payment; but
c) Two signing officers must authorize each payment, with approved paperwork attached or available to both signing officers.

7. Financial Management Responsibilities

a) The Director of Finance is responsible for the oversight of the association's financial transactions and reports the financial position to the Board of Directors, and on behalf of the Board to the membership.
b) The Director of Finance authorizes the administration assistant to deposit cheques or cash received with detailed information into the BCTTA's bank account as soon as possible and on a timely basis.
c) The Director of Finance is responsible for withdrawing funds from the account for the organization's purposes only. The Director of Finance must maintain supporting documents and report to the Board at meetings regularly.
d) The Director of Finance is responsible for having the monthly financial report from the administration assistant and reporting to the Board at the meetings.

8. Budgeting Standards

a) The budget shall contain enough detail to enable credible projections of revenues and expenses, separation of capital and operational items, projected cash flow, and disclosure of planning assumptions.
b) The budget shall be balanced and not plan for the expenditure in any fiscal year of more funds than are conservatively projected to be received in that period, unless authorized by the Board.
c) The budget shall show a positive progression towards any long-term reserve goals established by the Board.
d) The Budget shall allow BCTTA to progress towards the expected outcomes and objectives enumerated in the strategic plan.

9. Auditor

Appointment of the Auditor or the accountant reviewer is conducted annually during the AGM in accordance with the BCTTA's Bylaws.
Removal of the Auditor or the account reviewer or appointment to fill a vacancy in the Auditor position are conducted in accordance with the BCTTA's Bylaws.