



BANKING AND TEAM BOND POLICY

Teams registered with Woolwich Youth Soccer Club are considered a unit of the Club and are accountable to maintain good standing according to Club policies and procedures.

Team Bank Accounts: Competitive Teams can open team bank accounts and collect funds from players for the purpose of tournaments, team events, etc. However, teams should not be collecting funds from players unless there is a known purpose for the funds. Teams should not be collecting funds to simply put aside for future use. Any funds raised through sponsorship or fundraising, CANNOT be distributed or divided among players. The Team must have a financial record with a recognized bank institution. Team banking activities must not be conducted through team officials' personal bank accounts. Individual team bank accounts require 2 signatures (the parties must not be related or be the head coach). Letters of permission for the opening of a Team bank account are available through the Club's Office Manager and signed by the Office Manager. Please allow 7-10 business days for the processing of the letter.

Permission Letter Requirements - Please provide the following information:

1. Name and Address of Bank where team account is to be opened; and
2. Name, Address, phone number and email address for each signatory

ALL team accounts will be named as the birth year of the team and Woolwich Wolfpack.

Example: 2013 Boys Woolwich Wolfpack

Financial Reporting: A detailed accounting of income sources and expenditures must be maintained throughout the season. Copies of all monthly bank statements and a detailed accounting of income sources and expenditures must be maintained and submitted ("[Account Reporting Form](#)") to the Office by the annually specified deadline to meet the annual audit and Canada Revenue Agency requirements. This is COMPULSORY. Not complying with the mandatory financial reporting procedure jeopardizes Woolwich Youth Soccer Club's not-for-profit status. At the end of each season, the balance in these team accounts should be \$0.00 if the funds have been used for their intended purpose. Any surplus in funds should be

used for a team event or a team-based purpose, but they may also be carried over to the following season if necessary. Team Bond Funds: Competitive teams are required to pay a team bond fee at the start of each season to Woolwich Youth Soccer Club. This bond is held in trust and is used to pay for all fines levied against any team member (officials and players). Woolwich Youth Soccer Club shall not be responsible for any fines. The league will fine the Club who in turn will adjust the team account accordingly. At the end of the season, upon receipt of all team financials and team bank statements and approval by the Board of Directors, any funds remaining in this Team Bond Fund will be e-transferred to the team bank account, who in turn should be dividing and distributing that amount equally to all players.

Banking and Team Bond Policy			
Effective Date	Last Revised Date	Review Cycle	Next Review Date
October 14, 2025		Every Three Years	October, 2028