



## **PAYMENT POLICY**

Effective: October 1, 2020

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## 1 – PURPOSE

The purpose of this Policy is to have a clear and consistent understanding of the types and terms of payment available for Wrestling Canada Lutte (WCL) customers in order to achieve the following outcomes:

- Identify the different payment types available;
- Recognize the different types of customers (Client, Donor, Member, Participant, Sponsor & Stakeholder) receiving services and products or otherwise transacting monies with WCL;
- Articulate WCL’s procedures to enable clarity on the roles and responsibilities for administering the processes;
- Utilize cost-effective methods to minimize administration; and
- Mitigate the risk of loss to WCL.

## 2 – DEFINITIONS

- **Activity** – A specific trip, group of trips, tournament or camp supported or sanctioned by WCL.
- **Client** – Any individual or entity (athlete, coach, official, manager, medical, volunteer, club, other) who is receiving a product or service from WCL.
- **Donor** – Any individual or entity that makes a financial donation to WCL under WCL’s Donations & Tax Receipt Policy.
- **Invoice Date** – The original date the of the obligation owed to WCL is created by WCL through their accounting system.
- **Member** – Any of WCL’s affiliated Provincial / Territorial Sport Organizations (PTSOs) and / or the Canadian Association of Wrestling Officials (CAWO).
- **Minor Participant** - any individual (athlete, coach, official, manager, medical, volunteer or other), under the age of 18, who is involved in an activity and will be repaying WCL for some or all of the expenditures incurred.
- **Participant** - any individual (athlete, coach, official, manager, medical, volunteer or other) who is involved in an activity and will be repaying WCL for some or all of the expenditures incurred.
- **Sponsor** - Any individual or entity that makes a financial contribution to WCL in exchange for recognition.
- **Stakeholder** - Any government, government agency, grant provider or other individual or entity providing financial support to WCL.

The following abbreviations are used throughout the document:

BOD	Board of Directors
ED	Executive Director
FAC	Finance & Administrative Coordinator
HPC	High Performance Coordinator
POS	Purchase at the time of sale
WCL	Wrestling Canada Lutte

### **3 – SCOPE & APPLICATION**

This Policy applies to all sales of products and services to WCL Members, Clients, Donors, Minor Participants, Participants, Stakeholders, & Sponsors.

### **4 – KEY PRINCIPLES**

WCL is not normally in the business of providing credit or financial services, however in order to fulfill the mandate of supporting Athletes, Coaches, Officials and others, WCL may offer various payment processes including credit where:

- WCL markets various products and services, which are sold to Members, Clients and others from time to time;
- WCL is collecting funds from various Stakeholders, Supporters and Donors to facilitate WCL's business and operational needs; and
- WCL has acted as the coordinator, organizer and facilitator for Minor Participants or Participants travelling and attending WCL supported Activities, and some or all of the expenditures or costs incurred will be repaid by Minor Participants or Participants.

### **5 – PAYMENT POLICY**

Products and services are to be paid as follows:

- Member – will be required to pay at POS (e-transfer, cheque or credit card) or offered a Deferred Payment option up to 60 days, after Invoice Date;
- Donors - will be required to pay at POS (e-transfer, cheque or credit card);
- Client – will be required to pay at POS (e-transfer, cheque or credit card) or offered a Deferred Payment option up to 30 days, after Invoice Date, for products and services not related to activities;
- Minor Participant (under the age of 18) – will be required before the stipulated deadline to complete an Application and Payment Commitment form (also co-signed by the parent or legal guardian) and provide a deposit, to WCL, of a Fee equating to 100% of the estimated cost of the Activity, in advance (by way of e-transfer, cheque or credit card). Any residual expenses or charges for the Activity will be invoiced (within 45 days of the completion of the activity) and due and payable within 30 days of the Invoice Date;
- Participant (18 years of age and over) – will be required before the stipulated deadline to complete an Application and Payment Commitment form, and provide a deposit, to WCL, of a Fee equating to the 85% of the estimated cost of the Activity, in advance (by way of e-transfer, cheque or credit card). The outstanding balance, including residual expenses or charges for the Activity will be invoiced (within 45 days of the completion of the activity) and due and payable within 30 days of the Invoice Date;
- Sponsors – will be required to pay (e-transfer, cheque or credit card) based on the terms of their contractual agreements; or
- Stakeholders – will be required to pay (e-transfer, cheque or credit card) based on the terms of their contractual agreements.

The **Application and Payment Commitment form** provides a commitment from the Minor Participant (and the parent or legal guardian by way of a co-signature) or the Participant, to pay WCL within 30 days of the Invoice Date for any and all costs associated with the Activity. It also authorizes WCL to notify the Member, to which the Minor Participant or Participant is affiliated with, of any change in status of the Minor Participant or Participant, in the event of default or non-payment of any such invoices.

## **6 – ACCEPTING PAYMENTS**

WCL accepts cheques, Visa or MasterCard credit cards, and e-transfers as a method of payment for all POS or Invoiced transactions. Cash will not be accepted.

WCL utilizes contactless credit card processes through our Invoice system (QuickBooks) and via internet.

Members or Customers paying by credit card will not be charged any additional fees by WCL, nor will they receive any discount.

When a charge is disputed by the Client, Donor, Member, Minor Participant, Participant, Sponsor or Stakeholder, WCL will review each claim individually and then issue a chargeback or refuse the refund if the dispute is found to be invalid.

## **7 – DELINQUENT ACCOUNTS**

Clients, Members, and Participants with Invoices more than 30 days past due will be labelled as “*delinquent*” and be suspended from any and all further participation in any WCL sanctioned Activities immediately, until all Invoices are made current.

Delinquent Participants (and the WCL Member to which they are affiliated with) will be notified of their status by letter or electronic email.

In situations where a Minor Participant or a Participant has been previously suspended, they will be required to deposit additional monies in advance equating to a total of 125% of the estimated cost of the Activity, on all future Activities for a period determined by the WCL Treasurer but for a period of not less than 12 months. Any deposit not required to cover residual expenses or charges for the Activity, will be rebated within 60 days of the related Activity.

Any Invoices outstanding longer than 90 days will be reported to the BOD on a quarterly basis by the WCL Treasurer.

WCL may pursue any and all actions or processes in order to collect Invoices outstanding longer than 90 days, including Legal Action, as appropriate. The WCL Treasurer can authorize demand for payment as well as any other efforts to collect the debt, except for commencement of formal Legal Action, which requires a specific resolution by the BOD.

## **8 – ACCOUNT WRITE-OFFS**

WCL will only write-off Invoices after all reasonable collection efforts, including possible legal action, have been exhausted.

## **9 – WRITE-OFF PROCESS**

Once all efforts are exhausted, the FAC will draft a memorandum to the ED and Treasurer, which will include the following:

- A summary of the transaction.
- A brief summary of collection efforts.
- Recommendation for Write-off.

Based on the recommendation, WCL Treasurer may approve the Invoice to be written-off. After approval, the FAC will post the transaction in WCL's financial records. The Treasurer will report the write-off to the BOD.

## **10 – EXCEPTIONS**

Any exceptions to the Policy must be approved by the Treasurer.