



Finance Policy

Version 2 | January 2025

Revenue and Capital Expenditure – Authorisation Limits

Normal Expenses in line with the provision of core activities, events, and operations. For example, race consumables, prizes, medals, t-shirts, refreshments, travel costs, postage, room hire etc. Capital expenses are any new equipment purchase whose collective value exceeds £100. E.g. A single tent at £400 or race tables etc

Value	Approvals
Under £50	Treasurer (eg committee room hire, approved out of pocket expenses)
£50-£1000	Two of Club Treasurer or Chairperson or Secretary
Over £1000	Two of club Treasurer or Chairperson or Secretary but with Committee approval

Some long-standing and recurring expenses show in Appendix A exceed the £1000 threshold and provided they do not increase substantially can be approved by the Committee and must include the Event Director and Treasurer.

Cash

The committee has decided not to accept cash wherever possible. Where cash is still collected, for example T-Shirt Sales or at the Stinger Event, then the cash handling policy below remains in force.

- Cash should only be handled by the approved club members, Kit officer and Event Director for the Stinger.
- Once cash is collected, wherever possible, it should be deposited into the club's current account within the same calendar month. Any member in possession of cash unbanked at any calendar month end should report the value to the Treasurer to incorporate into the financial reports.
- Cash deposits must be accompanied by a record submitted to the Treasurer using the Income and Expense Claim Form to identify where the cash came from and how it should be accounted for.
- It is now preferable for cash collected to be retained by the officer responsible and for them to make a bank transfer to the club for the equivalent amount. The deposit however must still be accompanied by an income and Expenses claim form to record the details.
- Cash may not be used to settle any out-of-pocket expenses. All cash needs to be paid into the club's account.

Expense Claims Policy

Having incurred approved expenses, the process for claiming reimbursement is using the official Expense Claim form. This must be completed in full and clearly identify the claimant, the date, approver and line-level details of each item being claimed, along with the club activity to which it relates so that costs can be correctly approved and allocated within the accounts.

- Expense claims will only be accepted on the official claim form and must have been pre-approved before any expenses incurred.
- Only Executives as shown in Appendix B can pre-approve and approve expense claims, promises of reimbursement from other persons will not be accepted.
- Expense claims must be submitted within one month of the expense being incurred wherever possible. Excessively late claims (over six months) and those relating to previous financial years will be rejected unless extenuating circumstances (for the record "forgot" or "too busy" are not extenuating circumstances).
- Expense claims will only be paid by bank transfer. If you are not prepared to be reimbursed in this way, please do not incur expenses.

- Expense Claims will only be paid if they are for personal approved out of pocket expenses. It is not permitted for one member to pay another member's out of pocket expenses and then claim that expense themselves.
- It is not permitted for individuals to pay club invoices and then claim back the expense – all such invoices must be passed to the Treasurer to settle. It is acceptable for members to pay for goods and services online and then claim back that cost, provided it is an approved transaction.
- Expenses will only be paid once submitted with all accompanying receipts, these can be scanned or photographed and forwarded electronically with the claim form. Photos should focus as closely as possible on the document and not include large amounts of unnecessary background and should be sent as full-size images, so that they can be clearly read.
- All expense claims should be submitted electronically to the Club's Treasurer and always cc the Approver.

Reserves Policy

The reserves policy ensures we have sufficient funds to cover the costs of a major event cancellation, such as the Stinger, loss of membership and/or unforeseen costs. It is therefore currently considered that the club should maintain a minimum level of £10,000 in the account to cover its normal operating costs for a year.

Investment Policy

At present we do not invest any funds so there is no need for a policy.

Attitude to Risk

- The club considers itself to be risk adverse
- All funds are to be placed into accounts protected by the FSCS
- The maximum amount to be deposited with any one financial institution will not exceed the current FSCS limit, and ideally be within 80% of the limit.
- Funds may not be placed into investment vehicles such as, but not limited to, Collective investments, Unit trusts, Trust funds, OEIC's, derivatives, stocks, and shares.

Credit and Borrowing

- The club shall not enter into any borrowing, loan or credit agreement.
- The club shall not lend funds to any member or third party.

Authorisation Limits

Transfer and deposits into new accounts in excess of £1000 will need to be authorised by the Committee.

FSCS Limits and Eligibility Criteria

- Current FSCS limit for any one institution per Banking Licence is £85,000.
- The Club is eligible to make a claim under the FSCS and there are no size criteria in relation to this.

Appendices

Appendix A – Recurring Event Expenses

Stinger	Medals
Stinger	Race Timing and Results

Appendix B – Bank Approvers

Name	Position
Neil Cameron	Chair
Dot Kennard	Secretary
Kylie Nugus	Treasurer

Version History

Version	Date	Author	Changes
1.0	August 2022	K Nugus	Initial Policy
2.0	January 2025	K Nugus	Review. Change of Chair to Neil Cameron.