



CHORLEY ATHLETIC & TRIATHLON CLUB

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Finance Policy

V1 - 21.9.16

1. Purpose of the Finance Policy

The attached notes are made to ensure:-

- all spending by CAaTC gives value for money;
- all spending is appropriate and is in the interests of the club and its members;
- members are assured of the safe and controlled use of the funds of the club.

2. Finance Committee

The club has a Finance Committee elected annually consisting of 3 members who are not members of the Management Committee. Their role is to oversee the financial activities of the Club, to approve expenditure and to report to the Management Committee. In particular the Finance Committee:-

- approves non routine expenditure ensuring it is appropriate to the activities of the Club;
- advises on the levels of charges proposed e.g. race fees, subscriptions, session fees;
- supports the treasurer in discharging financial governance;
- considers any suggestions about the development of the Club and the future use of funds;
- ensures there is a panel of sufficient cheque signatories up to a maximum of 6.

Current members of the Finance Committee are Mike Coppin, Martin Harrington and Les Paul.

3. Use of Funds – General Principles

The following general principles are adopted for the use of funds.

- a) **Not all spending will always benefit all members of the Club** e.g. spending on equipment used by the junior section, does not benefit senior members but the spending itself is necessary and a worthwhile use of club funds. However, it is not anticipated that funds would be used which only benefit or are of interest to a single or small group of members in the long term. Each case would be taken on merit by the Management Committee as recommended by the Finance Committee.
- b) **Sessions do not have to make a surplus** - i.e. members' contribution to that session do not have to cover the full costs of the session. Examples of session costs are the hire of facilities (e.g. rooms, a track). The decision about continuity of sessions is around benefits to members. This was agreed at the AGM on 17.5.16.
- c) **Payments are not made to members of the Club** for any work they do (unless in highly exception circumstances and this would never be on an ongoing basis). However, the Club may pay Companies which happen to be run by and /or owned by members, were the services offered by the Company beneficial to the Club and its members and represented value for money.
- d) **Activities / events arranged by Club members require a budget to be produced** to enable the costs and income to be planned and controlled. This does not mean that events have to make a surplus but that the risks to the Club are known from the outset.

4. Authorisation of Funds

If any member or group of members wish the Club to fund any item / session then they need to completed the attached pro-forma to any member of the Management committee for consideration by the Finance committee. Details of costs and reasons for the spending need to be included.

5. Role of the Treasurer

The Treasurer is responsible for maintaining the accounting records of the Club and producing regular financial statements including the annual accounts which are audited. They are not a member of the Finance Committee. The current Treasurer is Phil Iddon.



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Chorley

Proposal to Develop the Activities of the Club

Please submit to any member of the Management committee for consideration. It will be considered at the next meeting and a response provided. If a more urgent decision is required, then please advised and if necessary, the group will convene and provide a decision within the timescales required.

Member Proposing Development	
Summary of the Proposal	
Costs or approximate cost consequences of the proposal <ul style="list-style-type: none">• Capital cost• Pump priming or revenue costs	
Anticipated Benefits to:- <ul style="list-style-type: none">• Club members• Club / section /or Club reputation or community presence	
Approx. assessment of any financial return to the Club through members contributions or external fees to others	
Names of 5 members supporting the proposal other than the members named above	1 2 3 4 5
The Club member or officer taking responsibility for the proposal if approved	
Signed	
Date	