



# EYNSHAM ROADRUNNERS

## Version History

Version	Date	Author	Changes
1.0	March 2022	H Morris	Initial Policy
1.1	May 2022	H Morris	Post May 22 Committee discussion
1.2	July 2022	H Morris	Post July Committee discussions
1.3	Sept 2022	H Morris	Agreed initial policy document
1.4			
1.5			

### **Introduction to the Finance Policy of Eynsham RoadRunners Club**

In order for the club to function from Day to Day the club has to define roles and responsibilities of the Executive and the management roles they have to undertake and report back on to the full Management Committee. This document deals with the financial aspects of these delegations. It follows on from the Management Committee agreeing a budget annually, following the AGM.

All expenditure must be in line with the Club Constitution, the Club Budget and Management Committee Approvals.

The Treasurer, together with the Chair, Deputy and Secretary are responsible for ensuring the proper financial management of the club.

The Constitution takes precedent over this policy if a conflict manifests itself.

This policy can be updated by the Management Committee at any time.

The Clubs Financial Year runs from 1<sup>st</sup> January

Its Membership year currently runs from the date of the AGM.



# EYNSHAM ROADRUNNERS

## Definitions and Abbreviations

- The Club is Eynsham RoadRunners Club
- The Constitution is the latest version of the Club's constitution as approved by an AGM or EGM.
- Policies – are processes for the Club approved by the Management Committee and or the AGM
- Budget – this is an indicative estimate of the cost and income of known planned club activities, actual sums may vary and any significant variation will be drawn to the Management Committees attention
- Online Banking – is the use of the Club's bank's software to make payment to suppliers or reimburse members expenses or to access statements and income transactions.
- The Bank Mandate- the legal arrangement between the bank and the Club for the use of the Club's bank accounts, this will include the signatory requirements
- Job Role – is the agreed version of the England Athletic proforma adjusted to meet the needs of the Management Committee and the Club
- Independent Inspector (or Auditor)- the individual who reviews the Clubs accounts each year, who should not be a member of the Management Committee but can be a club member.
- Helpers of the Club are Non-Members who assist the club at its events, i.e. marshals.
- FSCS – Financial Services Compensation Scheme
- Working cash – Amount of funds required by the Club to be kept in the current account to service daily cash requirements.
- Total Reserves – The total amount of funds held by the Club. The minimum level of reserves to be held by the Club is defined by the Reserves Policy.
- Executive(s) – member(s) of the Management Committee, so regarded to be the Chair, Deputy, Treasurer and Secretary, and are specifically elected at the AGM, the Executive officers should have Job Roles agreed by the Management Committee
- The Management Committee of this club collectively run this club. These Club Members are responsible for day-to-day organisation and operation of the Club.  
(Could also be known as an Executive Officer, The Executive as a unit /The Management Committee of this club).



# EYNSHAM ROADRUNNERS

## Revenue Expenditure - Authorisation Limits

Normal expenses in line with the provision of core activities, events and operations. E.g. race consumables, prizes, medals, t-shirts, refreshments, mileage, office costs, postage etc.

The Management Committee will consider a draft budget prior to the AGM and Approve a Budget after the AGM. Items specifically allowed for within the Approved Budget can be acted upon by the Executive and any approved organiser and progress reported back to the Management Committee.

Delegated expenditure limits are set out below in case any urgent expenditure is proposed which cannot be agreed, in advance, by the Committee,

Value	Approvals
Under £100	Treasurer
Under £500	Treasurer plus an Executive
Over £500	Management Committee

This is to enable the normal purchases by the club to be obtained and paid for in a simple but approved manner by those authorised

The assumption is that an activity requiring funding request will be raised in advance of the event at the Management Committee meetings, either via a committee member or by email, attendance would be at Chair's discretion, if an item can't wait then the Chair and Treasurer should be consulted about seeking Electronic approval by the bidder.

## Capital Expenditure - Authorisation Limits

Capital is something that lasts more than a year and any asset value would appear in the balance Sheet. Any purchase cost under £250 is regarded as Revenue. All bids to buy an Asset should be submitted to the Management Committee. Currently Club assets are not shown on the Balance Sheet.

Capital expenses are any new equipment purchase whose collective value exceeds £250 e.g. A single tent at £400, a stock of 10k Signage or equipment.

Value	Approvals
Over £250	Management Committee



# EYNSHAM ROADRUNNERS

## Contracts

All new contracts, with an annual value over £100, must be reported to and approved by the Management Committee by the lead for the activity or the treasurer.

Existing long-standing and recurring contracts shown in Appendix B can be approved by three Executives and must include the Functional Executive and Treasurer.

## Cash

The need to collect cash has largely been eliminated in normal activities. Where cash is still collected, e.g. occasional T-Shirt Sales or kitchen sales at the 10k, then the existing cash handling policy below remains in force.

Cash should only be handled by the approved club members as shown in Appendix C.

Once cash is collected wherever possible it should be passed to the Treasurer promptly to 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 to The Management Committee and at year end to the Club and Independent Inspector.

Cash deposits must be accompanied by a record submitted to the Treasurer in the agreed format the Treasurer requires to identify where the cash came from, for what and how it should be accounted for.

However, it is also acceptable for low value cash collected to be retained by the officer responsible and for that officer make a bank transfer into the club's account for the equivalent amount. The deposit however must still be documented to the Treasurer individually and/or as part of the event cost summary.

Cash may **not** be used to settle any out-of-pocket expenses unless it is pre-approved by the Treasurer. In such case any cash should be fully documented showing the gross cash collected, any expenses incurred and any net cash or expense to pay.

A Point-of-Sale card reader may be acquired if felt appropriate which would further negate the cash handling aspect.

## Club Income Policy

The Club has set up processes for members to pay their fee, pay for activities or races or events organised by the club. The activity lead will include such information in club wide communications. Entry into such event is subject to all appropriate fees being paid over in advance of the notified due date. Late payment cannot guarantee entry.



# EYNSHAM ROADRUNNERS

## Expense Claims Policy

The expectation is for the Treasurer to be asked to pay all bills direct to the Club's supplier, with the appropriate approval. However, if that is not possible an officer, having incurred approved expenses, the process for claiming re-imbursement is to submit the invoice/receipts to the Treasurer. So that costs can be correctly approved and allocated within the account this must 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.

Expense claims will only be accepted once full details are provided and must have been preapproved before any expense incurred.

Only Executives as shown in Appendix D can pre-approve and approve expense claims, promises of re-imbursement from other persons will not be accepted. The club member making a claim for the repayment of an expense may not approve the expense.

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). No interest will be payable to the person to cover the period between their payment and reimbursement.

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, unless pre-approved.

It is not permitted for individuals to pay club invoices and then claim back the expense - unless extenuating circumstances have previously been approved by the Treasurer – all such invoices must be passed to the Treasurer to settle. It is acceptable for members to pay for approved goods and services online and then claim back that cost, provided it is a preapproved transaction.

Expenses will only be paid once submitted with all accompanying evidence/receipts, these can be scanned or photographed and forwarded electronically with the claim. 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 or large images, so that they can be clearly read and printed upon receipt.

All expense claims should be submitted electronically to the Treasurer



# EYNSHAM ROADRUNNERS

## Reserves Policy

The reserves policy is to ensure the club has sufficient funds to cover the costs of a major event cancellation, such as the loss of the 10k income, loss of membership and/or unforeseen costs. It is therefore currently considered that the club should maintain a minimum level of funds to cover its normal net operating costs for a twelve-month period, including the potential impact of cancellation of our highest risk event-which currently amounts to approximately £5,000-

Reserves in Excess of the amount shown above are available for consideration for Club's and athlete support and development objectives.

Reserves should be placed into appropriate accounts in line with the Investment Policy.

### Payments to the Clubs suppliers

The club will maintain banking arrangements with a UK based bank to enable funds to be received or payments made. The Treasurer will have access to their online banking system to enable the regular reconciliation of transactions and to facilitate transactions. The Constitution may define any rules regarding the operation of the Club's bank accounts.

The Treasurer will hold all the Clubs financial records for 6 years, including the banks (statements, paying in books, cheque books and bank Correspondence). The Bank Mandate will specify the Clubs signatory or approvals requirements for their purposes. The Management Committee may request enhanced controls if they desire.

The Treasurer will be the main Contact for the Clubs Financial Accounts, Bank Accounts and any online payment process.

The banking arrangements need the approval of 2 of the 4 executives before payment can occur. Those posts are: - The Treasurer, The Chair, The Deputy Chair and The Secretary.

Cheque Payments – the current mandate requires 2 of the 4 Executive officers to sign any cheque.

Online Payments – the system currently requires the Treasurer to authorise the transaction. As an Additional Control the Treasurer will seek the electronic agreement of the other signatories to the transaction prior to payment,

Debit Card – the Treasurer holds a debit Card to enable EA payments, kitchen purchases or other approved items such as club Trophies or online purchases, as permitted within the approved budget.

The Treasurer's address will, for the purpose of the bank accounts, be the Club's operating address.



# EYNSHAM ROADRUNNERS

## **Clubs Events**

The club encourages individuals to propose appropriate activities for Club Members. If a Sub-Committee is established to undertake this roll, or a part there of, the Management Committee will set guidance on the acceptable use of club funds and establish a regular reporting back process. This could be for social or running or cross training activities. Events should be costed and the financial aspects agreed by the Treasurer and documented by the organisers.

The core principals in considering funding an event will be

- That the main aims and objectives of the Club is set out in the constitution
- That participation in any activity is open to all paid up club members.
- Full subsidies only apply automatically to club members
- A subsidy could be proposed to “helpers of the Club”

## **Payment of Club Funds to a Charity**

The Constitution currently prevents club funds being paid to a Charity. The Club has therefore established a Charity Account where Funds can be raised specifically for Charitable purposes from time to time.

The Management Committee are responsible for agreeing the distribution of those funds.



# EYNSHAM ROADRUNNERS

## Investment Policy

### Overview

- The investment policy is intended to provide clear guidelines in order for The Executive to make financial and investment decisions on behalf of the Club.
- The Executive can agree to delegate investment responsibility to the Treasurer, subject to certain authorisation limits.
- It is intended that the policy including the limits stated within the policy are reviewed by The Executive on an annual basis, or more frequently if deemed necessary.
- This Section refers mainly to investments mechanisms outside of the day-to-day Bank Accounts.

### Investment Objective

- To maintain and where possible enhance the value of funds held by the Club.
- To ensure the Club remains eligible for the FSCS guarantee.
- To ensure the liquidity requirements and authorisation limits as agreed by The Executive are adhered to.

### Liquidity Requirements

- The Treasurer shall determine the level of Working cash required by the Club.
- Working cash will be held in an instant access account
- Total Reserves after deducting Working Cash may be invested as follows (with any balance held in an instant access account):
  - o Up to a maximum of 50% in accounts where funds may be realised within 90 days
  - o Up to a maximum of 50% in accounts where funds can be realised within a year

### 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, OEICs, derivatives, stocks and shares, Bitcoin/Internet Currency.

### Credit and Borrowing

- The Club shall not enter into any borrowing, loan or credit agreement, other than an Agreement for a temporary bank Overdraft facility.





# EYNSHAM ROADRUNNERS

- The Club shall not lend funds to any member or third party.

## Authorisation Limits

- Transfers and deposits into new accounts in excess of £1,000 will need to be authorised by the Treasurer and at least two other Executives.

## 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.



# EYNSHAM ROADRUNNERS

## Appendices

### Appendix A – Recurring Event Expenses

Event	Recurring Costs
Club Night	Pavilion Hire and consumable
Club Events	Intra / Inter club events
OXC League	Club Entry, net of any Member contribution
Motavation Races	Club Entry, net of any Member contribution
Affiliations	To England Athletics, Oxfordshire AA etc
Social	Social activities, accessed by paying the participation fee

### Appendix B – Existing and Recurring Contracts

Contract	Format	Term	Renewal
Eynsham Parish Council, Weekly Pavilion Hire	Booking Form from Council	Annual	When requested
Frankie Pilates session,	Verbal/Email exchange	Quarterly	As Needed
Local Facilities, Bartholomew School. Village Hall, Scout Hut	Booking Form	As needed	As Needed
10k Suppliers arrangements	Email Contractual Exchange/internet order	Annual	Prior to 10k race each November
Lloyds Bank (The Club's current Bankers)	Online Mandate	Ongoing, as updated by Bank	As and when requested by bank.
England Athletics	Annual Affiliation T&C's includes insurance	Annual	Annual



# EYNSHAM ROADRUNNERS

## Appendix C – Approved Cash Handlers

Name
Executives – <i>see Appendix D</i>
Members of Management Committee
Approved Social Committee lead organisers
Approved members of the 10k Sub Committee

## Appendix D – Approvers

Name
The Chair
The Treasurer
The Deputy Chair
The Secretary

## Appendix E – Delegated responsibility to sub groups

Name
Social Sub Committee
10k Sub Committee
Club Champs or Club Team Events?

Club Policies apply to Sub Committee activities.



# EYNSHAM ROADRUNNERS

## **Appendix F – Club Sub Groups**

Any sub-Committee will ensure at least Quarterly reports are made back to the Management Committee and a Management Committee member should be nominated and be the link to the Sub Committee

### ***Social Sub Committee***

The aspiration of the Club and the management Committee is to have social activities as well as fitness-based ones. It is fortunate to have a social Committee. This Sub Committee is to organise a range of social activities that would be interesting to club members by other members on a voluntary basis.

The Sub Committee can request the Club Fund Deposits for agreed events/activities prior to the collection of the agreed attendee's contributions. The Management Committee is happy to underwrite any approved events needing a booking fee, in advance of firm numbers and contributions being received. Some "Treats" may be funded from club funds on request, the Management Committee will budget for a small sum to facilitate this.

If a specific subsidy from Club Funds is needed the following guidelines have been agreed by the Management Committee, approval from the Executive can be on a timely basis provided there are any vagaries to be clarified.

- All events well published and all members encourages to participate
- Non-members should not be subsidised, in normal circumstances
- List of proposed activities to be agreed with the Management Committee early in the year, and updated as additional events or event amendments arise
- If an Event is being subsidised by the Club, that should be stated in the "event publicity"
- Some Events may suggest payment is direct to the "Event Host Business" and not through the Club Accounts. The Club is not responsible for payment not going through the Club's accounts.
- No Club funding to be allocated to "Pub Crawls"
- No Club funding to be allocated to "lets meet for a meal" events"
- Events with some degree of physical exertion, cross training, all day walks, Canoeing, Cycling, could be suitable for a subsidy.
- Club events that are specifically allowed for under the club budgets are not currently within any budget devolved to the Social Sub Committee, but the Social Sub Committee may help with the organisation
- Anything novel event outside the "Agreed Event List" submitted to and approved by the management committee requiring funding could be submitted to the Management Committee for approval via the Chair before the use of funds is assumed, ideally using the bid form on the club website. This could be by the social committee or any club member".

### ***10k Sub Committee***

To plan/organise the annual 10k event in line with the agreements/direction given by the Management Committee and the draft event action plan Monitor and report back on the plan against the race event plan and Budget assumptions.

### ***Club Team Events***

The leads will organise their events having regard to the likely interest in the activity and make it potential inclusive to all eligible members. The lead will report back to the Management Committee to confirm the plans and to confirm any funding needing approval.