



Finance Policy

Introduction

The purpose of this finance policy is to establish a framework for the financial management and accountability of Broadstairs Lifeguard and Swimming Club. This policy outlines how the club will manage its finances to ensure transparency, accountability, and sustainability.

Objectives

- To ensure the effective management of the club's financial resources.
- To maintain accurate and up-to-date financial records.
- To ensure compliance with legal and regulatory requirements.
- To provide clear guidelines for financial decision-making.
- To ensure financial sustainability and growth.

Financial Management Structure

Financial year

The financial year runs from 1 March to 28 February (29 February in leap years).

Role of the Treasurer

The Treasurer shall be responsible for the day-to-day financial management of the club, including:

- Maintaining accurate financial records.
- Preparing and presenting financial updates to Committee.
- Ensuring compliance with legal and regulatory requirements.
- Managing the club's bank account and investments.
- Overseeing the collection and disbursement of funds.

Financial Planning and Budgeting

Annual Budget

The club shall prepare an annual budget outlining projected income and expenditure for the upcoming year. The budget shall be approved by the Committee and presented to the membership at the Annual General Meeting.



Financial Planning

The club shall engage in financial planning to ensure financial sustainability. This shall include setting financial goals, identifying potential sources of income, and planning for future expenses.

Financial reserves

The club shall maintain financial reserves to ensure it could continue operating despite a significant delay in income streams. This is detailed in the separate Financial Reserves Policy.

Income Management

Membership Fees

The club shall establish a fee structure for membership. Membership fees shall be reviewed annually and adjusted as necessary to reflect the club's financial needs.

Club membership fees should be made by direct payment into the swim club's bank accounts. All income received will be recorded in the financial accounts. Any cash received will be banked by the Treasurer within two weeks of being collected and recorded in the financial accounts.

Fundraising

The club shall engage in fundraising activities to supplement income from membership fees. Fundraising activities may include events, sponsorship, and grant applications.

Donations

The club may accept donations from individuals and organisations. All donations shall be recorded and acknowledged in the club's financial records.



Expenditure Management

Approval of Expenditure (excluding teacher training courses)

The treasurer is responsible for paying the operational costs of the club, on time and in accordance with relative agreements. All payments will require two signatures from committee members.

- Expenditure of £50 or less can be approved by any of the club authorised signatories.
- Expenditure of £50 - £250 must be pre-approved by the Treasurer and Chair.
- Expenditure of £250 or more will be taken to the Committee for approval.

The above rules apply to both one off items of expenditure, or any on-going commitments (in such instances the annual cost will be used in applying the above rules).

All expenditure will be supported by an invoice which will be held on file.

Approval of Expenditure (level 1 and 2 teacher training courses)

To ensure that club funds are used effectively and to reduce the risk of abuse, expenses for all level 1 and level 2 teacher training will be agreed by the Committee.

The Chair or Head Teacher is responsible for presenting a business case at a Committee meeting, to be considered by the Committee. The decision will be documented in the Committee meeting's minutes.

If the business case is accepted by the Committee, the swim club can choose to pay for part of the course, or in full. This decision will be shared with the relevant teacher.

Examples of options for course payment:

- Option 1: Broadstairs Lifeguard and Swimming Club will pay for the full cost, or reimburse the teacher in full, before the course starts.
- Option 2: Teacher will pay for 50% of the cost and Broadstairs Lifeguard and Swimming Club will pay the remaining 50% of the cost. No further reimbursement will be made.
- Option 3: Teacher will pay for 100% of the cost and Broadstairs Lifeguard and Swimming Club will reimburse the full cost to the teacher in 12 or 18 monthly instalments.



- Option 4: Teacher will pay for 50% of the cost and Broadstairs Lifeguard and Swimming Club will reimburse the remaining 50% of the cost to the teacher after 12 or 18 months.

Any reimbursement of course fees after 12 or 18 months must be agreed by the committee first. The Chair or Head Teacher is responsible for providing feedback to the teacher and ensuring that the retention form is completed.

Payment Procedures

The club shall establish procedures for the payment of expenses, including the use of purchase orders, invoices, and receipts. All payments shall be documented and recorded in the club's financial records.

Where possible, online bank transfers are the preferred method of payment.

Emergency Expenditure

In the event of an emergency, the Chair and Treasurer should seek approval from the Committee using existing communication channels (email, WhatsApp etc.).

If that is not possible, the Chair and Treasurer may authorise expenditure without prior approval from the Committee, provided that such expenditure is reported to the committee as soon as possible.

Financial Reporting

Monthly Reports

The Treasurer shall prepare a financial summary for review by the Committee at each committee meeting. These reports shall include a summary of income and expenditure, bank reconciliations, and a comparison of actual income and expenditure against the budget.

Annual Financial Statements

The club shall prepare annual financial statements, including an income statement, balance sheet, and cash flow statement. These statements shall be audited by an independent auditor and presented to the membership at the Annual General Meeting.

Transparency and Accountability

The club shall ensure transparency and accountability in its financial management. This shall include providing regular financial reports to the membership, maintaining accurate financial records, and ensuring that all financial transactions are properly documented.



Compliance and Legal Requirements

The club shall comply with all legal and regulatory requirements related to financial management.

Internal Controls

The club shall establish internal controls to prevent fraud and ensure the integrity of its financial management. This shall include:

- Segregation of duties to ensure that no single individual has control over all aspects of a financial transaction.
- Ensure transparency of financial transactions and decisions where the beneficiary is one of the club's authorised signatories or a close member of their family.
- Regular reconciliation of bank accounts and financial records.
- Regular review of financial reports by the Committee.
- Implementation of procedures for the approval and documentation of expenditures.

Review and Amendment of Policy

This finance policy shall be reviewed at least every three years by the Committee and updated as necessary to ensure its continued relevance and effectiveness.

Conclusion

By adhering to this finance policy, Broadstairs Lifeguard and Swimming club shall ensure the effective management of its financial resources, promote transparency and accountability, and ensure its long-term financial sustainability and growth.

Treasurer

Andrew Motheseb

Date

30 March 2025