

Poole Runners

Finance Policy – version 1, December 2023

Income Policy

The majority of club income will be from subscriptions. Club organised events such as the Broadstone Quarter Marathon may generate a small profit. If opportunities should arise for further income generation, for instance sponsorship, they are to be approved by the main committee.

Cash

Now rarely collected but on such occasions should be handled only by approved club members. Once cash is collected wherever possible it should be deposited into the club's current account within the same calendar month. A signed record should be kept to identify where the cash came from and who collected it.

Expenditure Policy

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.

Under £500.00 – Treasurer

Over £500.00 – Treasurer plus a committee member

Over £1500.00 – Treasurer & agreed by main committee.

Long-standing and recurring expenses exceeding thresholds do not need repeated authorisation provided they do not increase by more than 20% per annum.

Capital Expenditure

Authorisation limits capital expenses for new equipment purchase whose collective value exceeds £250 e.g. A single tent at £400 or three new javelins at £100 each.

Under £500.00 – Treasurer

Over £500.00 – Treasurer plus a committee member

Over £1500.00 – Treasurer & agreed by main committee.

All expenditure must have supporting documentation, usually invoices. All payments will be by bank transfer.

Training Courses

The club will pay for members to undertake training e.g. England Athletics officiating and coaches courses where there is a demonstrated benefit for the club and when funds permit.

Junior Section

All requests for expenditure should be submitted to the Club Treasurer through the Junior's Chair or a nominated junior committee member.

Expense Claims Policy

Having incurred approved expenses, the process for claiming re-imburement is using the official Expense Claim form. This must be completed in full and clearly identify the claimant, the date, along with the club activity to which it relates. Receipts should be attached.

Expense claims must be submitted within one month of the expense being incurred wherever possible. Expense claims will only be paid by bank transfer.

Travel and Accommodation

When funds permit, the club may contribute towards travel and accommodation costs for club authorised activities.

Car & train travel expenses for journeys over 50 miles - The club will consider paying reasonable expenses at 25p per mile for club coaches, team managers and officials, or for example train fares for athletes selected for and willing to attend competitions.

Claimants are under an obligation to mitigate expenses where possible. Requests for assistance with travel costs by athletes will be considered on a case-by-case basis.

Contracts

All new contracts must be approved by the Treasurer and those above £500.00 to also be approved by the committee.

All contracts to be reviewed annually.

Reserves Policy

The reserves policy ensures we have sufficient funds to cover the costs of a major event cancellation, loss of membership, unforeseen costs, and/or operating costs in the absence of revenue. The amount is either that needed to cover three months running costs or £10,000.00 whichever is the higher.