

# Blyth Lifeguard & Swimming Club



## Finance Policy

Agreed by exec: 22 July 2024  
Review Date: July 2026

***The purpose of this document is to set out the current financial policies of Blyth Lifeguard & Swimming Club (BLSC). These policies must be followed in accordance with and in conjunction with the club constitution.***

### ***Financial Year end:***

The financial year of the club is 1st November – 31st October. Any change to this year-end requires approval of members in a General Meeting as outlined in club constitution.

### ***Financial Accounts:***

Financial accounts are prepared monthly on a cash accounting basis. Monthly accounts are completed using Microsoft Excel and reconciled against bank statements. Any discrepancies are queried promptly with the club Bank. Regular reports are submitted by the Treasurer including bank balance, summary of key transactions and any key concerns / issues to relevant Committee meetings. Committee members can request to see bank statements and supporting documentation at committee meetings. Bank statements will be sent monthly to the club Chair.

Annual financial accounts are completed within 14 days of year end and submitted to club accountants with supporting financial documentation to enable a review of transactions and preparation of financial statements as required by club constitution which are distributed and discussed as part of club's Annual General Meeting.

### ***Bank Accounts:***

BLSC currently have 3 bank accounts currently with Barclays Bank: One Community account and Two Business Premium Savings accounts. At least 2 signatories are required for each bank account (currently Treasurer and Secretary). Payments can be made in branch, online banking, mobile banking or with club debit card. Income can be banked in branch and cheques can be deposited using mobile banking (subject to upper limit). All payments made and income received will be deposited in Community account.

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Any monies not required for use within a period of 12 months 'may' be invested by Treasurer in conjunction with the Club Committee.

Loans / borrowings are deemed unlikely, but if necessary, must be in accordance with club constitution and for specific club purposes with agreement of Club Committee.

## ***Asset Register:***

It is the responsibility of any members entrusted with equipment on behalf of the club that they complete an annual detailed asset register.

Equipment must be stored, maintained and taken care of in accordance with the club constitution.

## ***Payments:***

All club expenditure must be authorised by the Treasurer or Chairman (up to £500), Treasurer and Chairman (up to £1,000) or Club Committee (over £1,000) before any expenditure is incurred.

Exceptions are for specific items of expenditure required to allow for the effective daily running of the club (ie. NPLQ manuals for booked courses, or payment of competition entry fees for upcoming agreed competitions)

Invoices will be paid within 14 days of receipt or by specific terms as agreed by the supplier if different.

Expenditure should not be incurred on individual's credit / debit card except in exceptional circumstances (i.e. emergency situations during competitions abroad) with specific authority from Treasurer or Chair.

## ***Income:***

All members of the club committee shall be empowered to receive and acknowledge cash on behalf of the club provided that the transaction is supported by appropriate documentation.

All monies payable to the Club shall be passed to the Treasurer with appropriate documentation within 14 days.

To minimise risk of debt, all monies must be received by date of invoice or before goods / services are received i.e., courses, badges, competitions, uniform etc. except in exceptional circumstances as agreed with Treasurer or Chair.

## ***Payplans:***

To alleviate financial outlay of future costs, members may create a payment / savings plan with club Treasurer.

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Money can be paid into club bank account by members (as a one-off, regular or irregular payments) and ring-fenced for this member to offset against future expenditure. Members to contact Treasurer for details. Members can withdraw all or part of this balance at any time.

Statements / balances are sent to members on a quarterly basis

## ***Expenses:***

Expenses may be claimed by members who incur costs on behalf of the club that are pre-approved i.e. mileage when attending competitions.

Expenditure should not be placed on expenses that could be paid by invoice, BACS payment or by using BLSC debit cards (held by Treasurer and Secretary) Individual credit cards should not be used for BLSC standard expenditure and only used in exceptional circumstances (i.e. emergency payments whilst away from home)

Expenses will be paid within 14 days of receipt of a valid expense claim form where expenses are incurred in accordance with club policy.

Officials (not including BLSC officials) who officiate at BLSC home competitions may claim expenses in line with BLSC policy. Payment will be made by Bank Transfer or cash on day of competition.

BLSC have a separate mileage policy.

## ***Membership Expenses:***

No member will be eligible to reclaim any part of their membership or Governing body membership fee. The club will however pay on the members behalf the relevant governing body fees for all Executive Officers, Club Committee and administration members plus swim teachers that do not swim in a section requiring these fees.

## ***Competition Expenses***

For competitive competitions, the club will cover the cost of passes for 2 coaches plus mileage to and from the event. Where possible coaches are asked to travel together to reduce costs. The Mileage reclaim policy applies for reclaiming mileage.

When staying overnight the club will cover the cost of accommodation and travel for coaches providing the number of coaches can be justified. This must be agreed in advance with the treasurer. Where a coach shares a room with a member who is not coaching the club will cover the % of the room allocated to

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the coach eg. If a coach is sharing with 2 other member's the club will pay 33% of the room bill.

Coaches aren't able to reclaim the cost of food whilst away but where the club provides food during the competition, for the members, the club will pay the cost of that food for the coaches.

If a club member competes or officiates they won't be able to reclaim any costs. If the club attend a competition where we must provide official(s), and the organiser does not cover the cost of their travel or accommodation, the club will cover 50% of the expenses for those officials, the remaining 50% will be split between the members that are competing. The % rules as above apply if they are sharing a room.

## ***Financial Commitment***

No member can commit to anything with a financial burden eg. Entering a competition without having signed (Or had a parent/guardian sign if under 18) the relevant pro forma and been made aware of the anticipated costs.

## ***Grants:***

When BLSC are successful in bidding for grants; expenditure can only be incurred on specific expenditure identified within the conditions of the grant payment.

Grants are ring-fenced with BLSC accounts, and expenditure only applied against grant income that matches terms of grant.

## ***Budgets:***

BLSC budgets are prepared on a 2-year rolling basis.

Budgets and finance income / expenditure are monitored by BLSC Executive Officers.

Specific low-level budgets i.e. for projects, competitions etc are prepared and reviewed on an ad-hoc basis

## ***Petty Cash & Floats:***

Advances of cash can be made (i.e. during competitions). Prior arrangement with the bank may be required for larger amounts of cash, so sufficient notice of requirements should be given to the Treasurer.

Floats may be provided for beach expenditure, Swim shop, Sweet shop and any other occasions as agreed with the treasurer and chair.

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## ***Record Keeping:***

All income received must be recorded on an income summary form with receipts issued for all cash transactions. These must be passed to Treasurer within 14 days.

Income from authorised activities can be recorded daily and passed to the treasurer at the end of the activity eg. Beach tuck shop for the summer beach season.

All invoices, income records, accounts, bank statements and associated finance records must be kept securely for 6 years from the end of the financial year to which they relate.

## ***Fundraising:***

All fundraising by BLSC will be coded to general club fundraising activities unless prior agreement has been made by Club Committee for specific fundraising purposes. Terms of fundraising must be agreed before any fundraising takes place and must be agreed by the Club Committee. Club Committee may authorise payments from general fundraising to be given to members in exceptional circumstances (i.e., to assist members fundraise outside the club to compete internationally for their home nation)

## ***Debts, non-payments & arrears:***

Club policies dictate that all payments must be made before goods / services are received unless under exceptional circumstances agreed by Treasurer or Chair, therefore debts should be rare.

BLSC will ensure debts are pursued promptly and to protect members monies, legal action will be taken to recover debts when other communications are unsuccessful.

## ***Funding Policy:***

BLSC have a separate funding policy for members who give their time to BLSC to reclaim part / all of their course fees (Teaching / coaching qualifications and associated CPD)

## ***Pool hire:***

Entry fees for general club sessions are paid directly by the member to Active Northumberland.

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Should additional pool hire be required, members will be required to specify (and pay) in advance for sessions they wish to attend. Costs will be divided between members on a pro-rata basis due to attendance and will be cost neutral to BLSC.

## ***Dissolution:***

Should a resolution be carried to dissolve the club, members of the Committee shall be responsible for the winding-up of assets and liabilities. This must be executed in accordance with the club constitution.

## ***Specific Policies:***

In addition to the policies mentioned above the club have specific and separate finance policies relating to:

- Mileage Reclaim
- Course Fees

Additional policies will be adopted by the Club Committee as required.