Financial Governance Policy

Purpose:

This policy ensures transparent, responsible, and sustainable financial management to support the club's activities and long-term viability.

1. Financial Oversight

- All financial decisions must align with the club's objectives and comply with legal and regulatory requirements.
- The Treasurer will maintain accurate records and present financial reports at each committee meeting.
- All monies spent must be in order to support the club's objectives.

2. Spending Approval

- Routine expenses approved at budget meetings - e.g. pool spend and competition entries can be made without additional approvals.
- Any exceptional expenditure greater than £250 requires committee agreement before funds are committed. This can be via electronic communication.
- General expenses must have the approval of the chair or treasurer in addition to the person raising the expense.

3. Membership Fees

- Changes to membership fees must be approved by a majority vote of members at the Annual General Meeting (AGM).
- Proposed changes should be communicated to members prior to the AGM.

4. Budgeting and Planning

- Budgets will be prepared by the Treasurer and approved by the committee at least twice per year to allow spending and fundraising to be planned appropriately and funds allocated so as to best serve the club.
- The budget should include:
    - Projected income and expenditure
    - Planned investments in facilities, equipment, and programs

- Contingency provisions for unexpected costs

- Club events must be budgeted in advance to ensure that costs are met by entrance fees (or similar).

5. Financial Reserves

- The club will endeavour to maintain an average cash reserve equal to 10% of annual turnover in its bank account where possible. Reserves may fluctuate throughout the year.
- This reserve acts as a safeguard for operational continuity and emergency expenses.

6. Financial Support and discounts

- No members are given discounts for volunteering time to the club.
- The club will support applications for financial assistance as per the Financial Assistance policy. No more than 5% of the total budget of the club can be used for this purpose.

7. Transparency and Accountability

- Annual financial statements will be presented at the AGM and made available to all members.
- The club's accounts will be subject to an independent review annually and be submitted to the Charity Commission where they will be available to the public.
- All members of the club must declare any conflicts of interest or financial interests in the activities of the club.

8. Compliance

- All financial activities will comply with relevant UK laws, including the requirements of the Charity Commission.

9. Review

- This policy will be reviewed annually.