

Tri Limits Financial Policy

The purpose of this Financial Policy is to provide clear guidance for the management and accountability of Club Finances.

This Policy will be reviewed regularly to ensure it meets the requirements of the Club and any legislative reporting requirements.

Accounts Presentation & Financial Documents

- Annual accounts will be presented at the AGM.
- A monthly summary will be presented at each Committee Meeting
- All records of transactions will be maintained with the relevant documentation. These records will be retained for a minimum six years.

Approval Limits

- All new expenditure requests should be brought forward to the monthly Committee meeting for approval in advance.
- Any new expenditure up to £250.00 can be approved by submitting to the Chairperson who will seek the agreement of the senior post holders, **this is by exception if it needs approved before the next planned Committee meeting.**
- Any new expenditure over £250.00 must have approval of the committee and can only be approved via the monthly meeting.
- The Youth leads can jointly approve expenditure up to £150.00.

Reimbursement of expenses

- Expenses should be pre-approved with either the Committee or through the Chairperson in line with the approval limits.
- Expenses will be reimbursed on production of the relevant receipt or invoice.
- Any expenses incurred without pre-approval are done so at your own risk.

Race Organisation – Tri Tyrone and Junior Race

- The race will be managed and organised through the separate Race Committee.
- The Race Committee has the capacity to organise, source services and materials as required in order to meet the race requirements.
- The Race Committee must work within the budget which is determined by race entry fees, grants approved and local sponsorship.
- The Race Director should bring all costs to the Race Committee for approval in advance of purchase.
- The Race Director will provide monthly updates at Committee meetings to ensure the race operates within the budget available and meets all regulatory requirements.
- Any significant increase in costs/expenditure which will result in the race making a loss must be brought in advance to the Committee for approval.
- The Race Director and at least one other race committee member can jointly approve up to £150.00 of expenditure without having to bring it to the full race committee.
- A separate Profit and Loss will be presented to the Committee on completion of the race for review.

Management of Grant funding

- All new grant applications will be brought to the Committee for approval before application and if required a Sub-Committee formed to manage the project.
- Should an opportunity to apply for a grant become available at short notice and it is not possible to bring to the Committee it should be approved via the Chairperson and Senior Post Holders by exception.
- Grant expenditure will be managed as per the grant approval.
- The Sub-Committee which has responsibility to manage the grant has authority to plan, source goods and services and request payments for the project within the defined grant budget.
- The Treasurer requires copies of all grant approval letters, these are to be held as part of the financial documents.
- On completion of the project the Sub-Committee will provide a review of project to the Club Committee.

Procurement of New Goods and Services

- The procurement of any new materials or equipment required for the Club, should be completed within the standard approval limit process.
- For the purchase of any new individual items greater than £1000.00 quotations should be obtained from more than one supplier where possible and presented to the committee.

Signed on behalf of Tri Limits Management Committee:

Date: 06 February 2024

Name: Sarah Halliday

Position: Chair

Signature:



Name: Ruth Lawson

Position: Vice Chair

Signature:

