Finance Policy

Version History

Version	Date	Author	Changes
1.0	December 2016	H McGill	Initial Policy
1.1	November 2018	H McGill	Update Appendices – Limits, Approvers etc
1.2	April 2019	H McGill	Update cash handling, Appendices
1.3	July 2019	H McGill	Include Reserves Policy
1.4	October 2019	H McGill	Include Investment Policy
1.5	November 2020	H McGill	Minor changes to Investment Policy and appendices
1.6	October 2021	H McGill	Remove values from Appendices; revise wording of Exec/Trustees to reflect operational responsibilities; update Definitions; remove eligibility criteria from FSCS section
1.7	October 2022	H McGill	Update Expense Policy, Reserves Policy, Appendices B and D and add reference to Driving Policy
1.8	October 2023	H McGill	Update Revenue Expenditure policy, Reserves policy, Appendices A & B
1.9	October 2024	H McGill	Added Own Vehicle Allowance. Review Reserves Policy
1.10	November 2025	H McGill	Increased FSCS limit to £120,000

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.

Budgeted Expenditure

Where revenue expenses are budgeted and within budget then authorisation levels are as below:

Value	Approvals
All items	Functional Executive

Un-Budgeted or Over Budget Expenditure

Where revenue expenses are either not budgeted or the proposed expense exceeds budget value by over 25% or the club as a whole is significantly over-budget as reported by the Treasurer, then authorisation levels are as below:

Value	Approvals
Under £1000	Functional Executive and Treasurer
£1000 - £2000	Functional Executive and Treasurer and Chairman
Over £2000	Executive Committee

Some long-standing and recurring expenses shown in Appendix A exceed the £2000 threshold and provided they do not increase by more than 20% per annum can be approved by three Executives and must include the Event Director and Treasurer.

Capital Expenditure - Authorisation Limits

Capital expenses are any new equipment purchase whose collective value exceeds £250
e.g. A single tent at £400 or three new javelins at £100 each.

Value	Approvals
£250 - £500	Equipment Officer and (Treasurer or Chairman)
£500-£1000	Equipment Officer and Treasurer and Chairman
Over £1000	Executive Committee

Contracts
All new contracts must be presented to and approved by the Executive Committee regardless of value.

Existing long-standing and recurring contracts shown in Appendix B can be approved by three Executives and must include the Functional Executive and Treasurer.

Cash
The need to collect cash has been eliminated in normal activities. Where cash is still collected, e.g. T-Shirt Sales at the Half Marathon, then the existing cash handling policy below remains in force.

Cash should only be handled by the approved club members as shown in Appendix C.

Once cash is collected wherever possible it should be deposited into the Club's current account within the same calendar month. Any member in possession of cash unbanked at any calendar month end should report the value to the Treasurer to incorporate into the financial reports to The Exec and Trustees and at year end to the Charities Commission.

Cash deposits must be accompanied by a record submitted to the Treasurer and Functional Executive using the Income and Expense form* to identify where the cash came from and how it should be accounted for.
** Available on the club website under Club Info, link: https://conac.org.uk/about-the-club/#conduct*

It is now preferable for cash collected to be retained by the officer responsible and for them to make a bank transfer to the club for the equivalent amount. The deposit however must still be accompanied by an Income & Expense claim form to record the details.

Cash may not be used to settle any out-of-pocket expenses unless it is pre-approved and recorded on an Expense Claim form showing the gross cash collected, any expenses incurred and any net cash or expense to pay.

Expense Claims Policy

Having incurred approved expenses, the process for claiming re-imbursement is using the official Expense Claim form. This must be completed in full and clearly identify the claimant, the date, approver and line-level details of each item being claimed, along with the club activity to which it relates so that costs can be correctly approved and allocated within the accounts.

Expense claims will only be accepted on the official claim form and must have been pre-approved before any expense incurred. The official expense claim form can be found on the club website under Code of Conduct & Club Policies: https://conac.org.uk/about-the-club/#conduct

The expense claim form includes more detailed policy guidelines to cover variable items such as fuel rates and approvers.

Only Executives can pre-approve and approve expense claims, promises of re-imbursement from other persons will not be accepted. The club officer making payment of an expense may not approve the expense.

Expense claims must be submitted within one month of the expense being incurred wherever possible. Excessively late claims (over six months) and those relating to previous financial years will be rejected unless extenuating circumstances (for the record, 'forgot' or 'too busy' are not extenuating circumstances).

Expense claims will only be paid by bank transfer. If you are not prepared to be reimbursed in this way, please do not incur expenses.

Expense claims will only be paid if they are for personal approved out-of-pocket expenses. It is not permitted for one member to pay another member's out-of-pocket expenses and then claim that expense themselves.

It is not permitted for individuals to pay club invoices and then claim back the expense – all such invoices must be passed to the Treasurer to settle. It is acceptable for members to pay for goods and services online and then claim back that cost, provided it is an approved transaction.

Expenses will only be paid once submitted with all accompanying receipts, these can be scanned or photographed and forwarded electronically with the claim. Photos should focus as closely as possible on the document and not include large amounts of unnecessary background and should be sent as full size or large images, so that they can be clearly read and printed upon receipt.

All expense claims should be submitted electronically to treasurer@conac.org.uk and always cc the Approver.

Driving Policy

The club Driving Policy states the rules, restrictions and obligations of club officers and volunteers driving themselves and others in support of and during officially approved club activities with Trustee approval.

As stated in the Driving Policy, it is mandatory for the driver to ensure their vehicle is roadworthy, fully taxed and insured and is suitable for the purpose of the journey(s).

In the event of any incident incurring damage to the driver's personal vehicle during approved club activities, the club will cover any insurance excess, not recovered from a third party, to a maximum of £500.

Members who own more specialist vehicles may, with trustee approval, utilise these vehicles[1], for the carriage of goods and/or event setup. In such cases an ex-gratia allowance of £50 may be claimed.

Reserves Policy

The reserves policy ensures we have sufficient funds to cover the costs of a major event cancellation, such as the Trowse 10k, loss of membership, unforeseen costs, and/or operating costs in the absence of revenue. It is therefore considered that the club should maintain a minimum level of funds to cover its normal operating costs for a six-month period, including event cancellations, which currently amounts to £50,512.

Reserves in Excess of the amount shown above are available for consideration for club and athlete support and development objectives.

Reserves should be placed into appropriate accounts in line with the Investment Policy.

[1] Any such vehicle, e.g. Vans, People Carriers, Pick-up Trucks etc, must fully comply with the driving policy in respect of their legality, condition and suitability for the intended use.

Investment Policy

Overview

- The charity's investment policy is intended to provide clear guidelines in order for The Exec to make financial and investment decisions on behalf of the charity.
- The Exec agrees to delegate investment responsibility to the Treasurer, subject to certain authorisation limits.
- It is intended that the policy including the limits stated within the policy are reviewed by The Exec on an annual basis, or more frequently if deemed necessary.

Investment Objective

- To maintain and where possible enhance the value of funds held by the charity.
- To ensure the charity remains eligible for the FSCS.
- To ensure the liquidity requirements and authorisation limits as agreed by The Exec are adhered to.

Liquidity Requirements

- The Treasurer shall determine the level of Working cash required by the charity.
- Working cash will be held in an instant access account
- Total Reserves after deducting Working Cash may be invested as follows (with any balance held in an instant access account):
    - Up to a maximum of 50% in accounts where funds may be realised within 90 days
    - Up to a maximum of 50% in accounts where funds can be realised within a year

Attitude to Risk

- The charity considers itself to be risk adverse.
- All funds are to be placed into accounts protected by the FSCS.
- The maximum amount to be deposited with any one financial institution will not exceed the current FSCS limit, and ideally be within 80% of the limit.
- Funds may not be placed into investment vehicles such as, but not limited to, Collective investments, Unit trusts, Trust funds, OEICs, derivatives, stocks and shares.

Credit and Borrowing

- The charity shall not enter into any borrowing, loan or credit agreement.
- The charity shall not lend funds to any member or third party.

Authorisation Limits

- Transfers and deposits into new accounts in excess of £1,000 will need to be authorised by the Treasurer and at least two other Executives.

FSCS Limits and Eligibility Criteria

- Current FSCS limit for any one institution per Banking Licence is £120,000.
- The charity is eligible to make a claim under the FSCS and there are no size criteria in relation to this.

Definitions and Abbreviations

- FSCS – Financial Services Compensation Scheme
- Working cash – Amount of funds required by the charity to be kept in the current account to service daily cash requirements.
- Total Reserves – The total amount of funds held by the charity. The minimum level of reserves to be held by the Charity is defined by the Reserves Policy.
- Executive(s) – member(s) of the Executive Committee who may or may not be a Trustee.
- Exec/The Exec/The Executive Committee – The Executive Committee collectively. The executive team responsible for day-to-day organisation and operation of the charity.
- Trustee – a Trustee of the Charity as voted by the members and registered with the Charities Commission.

Appendices

Appendix A – Recurring Event Expenses

Event	Recurring Costs	Status
Half Marathon	Traffic Management Services	Suspended
Half Marathon	Medical Services	Suspended
Half Marathon	Park & Ride Hire	Suspended
Half Marathon	T-shirts	Suspended
Half Marathon	Medals	Suspended
Half Marathon	Race Timing & Results	Suspended
Trowse 10k	Venue Hire	Current
Trowse 10k	Medals	Current
Trowse 10k	Race Timing & Results	Current
Lord Mayor's 5k	Race Timing & Results	Suspended
Sportshall/A365	Venue Hire	Current
Track & Field	Venue Hire	Current
Track & Field	Coach Hire	Current
Cross Country	Coach Hire	Current

Appendix B – Existing and Recurring Contracts

Contract	Term	Renewal
Norfolk Showground Venue Hire for Half Marathon	5 years	Expired
Charity Partner for Half Marathon	1 year	Expired
Showground Container Ground Rent	5 years	2026

Appendix C – Approved Cash Handlers

Name
Executives
Kit Officer

Appendix D – Approvers

Name
Executives – *see Expense Claim Form for up-to-date list of execs*