

Appendix E – Financial Protocols

This appendix can be amended by the COB Committee unless there is specific reference within the Club Constitution.

- ❖ The COB Treasurer is an Officer of COB and a voting member of the COB Committee and will be accountable, on behalf of the Club Committee for finances of the club.
- ❖ Each Discipline Management group will have a Finance Officer who will be responsible for the day-to-day operational finances the specific discipline and will work with the Club Treasurer.
- ❖ The COB Treasurer will be accountable for, on behalf of the COB Committee to:
 - Develop, maintain and review a COB Aquatics four-year financial plan.
 - Develop, maintain and review a COB Aquatics one-year annual budget.
 - Support, review and approval one-year budgets for each discipline.
 - Support, review and approval four-year budgets for each discipline.
 - Lead a COB Finance Group – page 4 of Appendix D for the details or Page 3 of this Appendix.
 - Provide quarterly updates to the COB Committee (see page 3 of Appendix D for more details).
- ❖ The Finance Officer for each discipline will be responsible for ensuring the one-year budget is set so the discipline generates at a small surplus and at least breaks even. Any negative one-year budget or quarterly updates which suggest a discipline is on course for a yearly loss must be referred to the Club Treasurer (and in turn) the Club Committee.
- ❖ Under normal circumstances there will be NO cross financial subsidising of a discipline by the other disciplines or the COB Committee. If one disciplines seeks financial support from the other disciplines, this must be against a business plan that returns that discipline to self-sufficiency within one year and must be agreed at a general meeting.
- ❖ The Club Treasurer will provide the templates for financial budgeting and reporting to ensure a consistency of approach across the club. Where appropriate Swim England templates will be used.
- ❖ Each Discipline Management Group may spend according to that agreed within the yearly budget – following approval from the Club Committee.
- ❖ Any individual spend outside of the yearly budget must be agreed as following: -
 - Up to £200 – to be signed off by the Discipline Finance Officer
 - Up to £1,000 – to be signed off the Discipline Management Group - with prior knowledge and approval of the Club Treasurer
 - Greater that £1,000 – to be considered by the Club Treasurer and Finance Group – with final approval required by the Club Committee.

- ❖ Any Disciplines Management Groups wishing to appoint new members of a paid workforce and/or amending the contractual arrangements of the existing workforce must be considered by the Club Finance Group – with final approval from the Club Committee.
- ❖ Any events such as training camps and open meets require a designate person to organise and control the income and expenditure. These events must be budgeted to generate a small surplus and at least break even. The budgets for these events will be submitted to the Finance Group for consideration and subsequent Club Committee approval. Upon completion of such events, a summary balance sheet is to be produced.
- ❖ Costs that affect the whole club will be dealt with by the Club Treasurer (e.g. Team Unify, Swim England fees etc) and billed to each discipline based pro rata on the number of participating athletes in each discipline – as per the number of athletes identified on the Swim England annual membership return.
- ❖ Income that is provided to the club as a whole will be distributed to each discipline based pro rata on the number of participating athletes in each discipline – as per the number of athletes identified on the Swim England annual membership return.
- ❖ Each Discipline Management Group will pay for the day-to-day expenditure and in turn collect day-to-day income via their own specific bank account.
- ❖ Should there be an opportunity for sponsorship or funding from an external source and this has been raised or instigated by an individual Discipline Management Group for specific use within this discipline (and not for the whole club) then any monies will be placed directed into the individual discipline bank accounts.
- ❖ Should a Sponsorship or Funding opportunity be addressed to the COB overall or the funding clearly designated for the whole club, then the COB Committee shall agree a proportional split. This will be based pro rata on the number of participating athletes in each discipline – as per the number of athletes identified on the Swim England annual membership return.
- ❖ There shall be due consideration to divide a donation between disciplines dependant on donation requirement / wish in the first instance or by discipline need in the second instance. The proportional split shall be based pro rata on the number of participating athletes in each discipline – as per the number of athletes identified on the Swim England annual membership return.

Finance Group

The Club Treasurer and the finance officer from each section plus a maximum of two additional people will form a finance group. This group will be led by the Club Treasurer and will be to communicate and meet as needed to help budget planning / review and to deal with specific finance issues. Note, day-to-day finance items to be dealt with by each section. This group will deal with items that require escalation. The Club Treasurer will lead and work with each section finance officer and form a finance group who can communicate / meet as needed. E.g. to finance / budget planning and to deal with specific finance issues and medium to long term planning and summative reviews. Where individual member's finance is decided on (e.g., hardship support) this will be reported back to the Club Committee in a general way but by maintaining confidentiality. I.e., no names or specific details to be mentioned that could breach confidentiality.