

Appendix E – Financial Protocols (these policies can be amended by the COB Committee without amendment to the Constitution)

- ⤴ The COB Treasurer is an Officer of COB and a voting member of the COB Committee
- ⤴ Each discipline Management Committee - Swimming, Synchronised Swimming and Waterpolo - will have a Finance Officer
- ⤴ The COB Treasurer will be accountable for, on behalf of the COB Committee
 - developing COB Aquatics 4 year Financial Plan
 - developing COB Aquatics one year budget
 - signing off the 4 year plans for the 3 disciplines
 - signing off the one year budget for the 3 disciplines
 - reviewing each disciplines performance against one year budget each quarter
 - running the COB Finance Sub Committee – membership; COB Treasurer and the 3 Discipline Financial Officers
- ⤴ The 3 Finance Officers, on behalf of the 3 discipline Management Committees, will be accountable for;
 - developing their 4 year plan
 - developing their one year budget
 - Managing the funds held by the Management Committee
- ⤴ Each discipline will be accountable for ensuring the one year Budget is set so the discipline at least breaks even. Normally no negative One Year Budgets will be agreed by the COB Committee. To cover exceptional circumstances the Club can use reserves to ensure a minimum of break even at the financial year end. This would include, but not be restricted to, such issues as the transition to the new merged COB One Club structure.
- ⤴ 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 an SGM.
- ⤴ Financial templates. These should be the SWIM 21 templates. In exceptional circumstances other templates can be used but use of these must be signed off by the Aquatics Board. (Note: Until the Beacon Funding application expires Waterpolo and Synchronised Swimming will record their finance on ASA set templates).
- ⤴ Expenditure limits. For expenditure not included in the one year budgets of the Club or the disciplines. The following authorisation limits will apply
 - ⤴ A Finance Officer can sign off expenditure up to £200 for an individual event.
 - ⤴ A discipline Management Committee up to - £1000
 - ⤴ Over £1000 agreement must be sought from the COB Committee
 - ⤴ For COB run Open Meets and other individual large events designated authorised persons will take control of the income and expenditure for that event. They will have COB Committee sanction to make and receive payments in line with the usual transactions of such an event. Once the event has been completed the authorised person for that event shall, within 8 weeks, produce a balanced transaction sheet which details all such monetary exchanges for that event. This shall be handed to the COB Committee for sign off and approval.
- ⤴ There are some costs that will be best dealt with at COB Committee level, these shall include, but not limited to the following - Payroll/HR, Team Unify, these payments will be

transacted from the COB Committee Bank account as required. There will be an annual charge from the COB Committee to the discipline Management Committees based on the percentage of athletes within each discipline, against the overall cost requirement for these joint expenditures.

- ✦ There are some costs that will be best dealt with at discipline Management Committee level, these payments will be transacted from the individual discipline Management Committees Bank account as required.
- ✦ Should there be an opportunity for Sponsorship or Funding from an external source. If this has been raised or instigated by the individual discipline Management Committees then these monies will be placed directly into the individual discipline Bank accounts. Should a Sponsorship or Funding opportunity be addressed to the COB overall, then the COB Committee shall agree a proportional split. There shall be due consideration to divide the donation between disciplines dependant on donation requirement in the first instance or by discipline need in the second instance. Should a split not be agreed it shall be equally shared between the three COB disciplines