

Policy Document:

Finance Policy

Last Updated: November 2021

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1. Overview:

This document covers all aspects of the SSAGO Finances.

2. Banking and Financial Products:

- 2.1. The SSAGO Exec shall have the power to liaise with banks and other financial institutions in whatever ways are offered by those institutions, including, but not limited to: in person, by post, by telephone, by email, through any websites/applications offered by the institution.
- 2.2. The SSAGO Exec shall have the power to apply for and utilise any products and/or services offered by any banking and/or financial institutions if any of the following are true:
 - 2.2.1. The service offered is free of charge
 - 2.2.2. Any costs of the service are offset by the likely benefits of the service and there is not a more cost effective way of achieving the same benefits.
 - 2.2.3. SSAGO could not reasonably continue its operations without the service
 - 2.2.4. The cost of the service has been approved at a previous full committee meeting.

The justification for which of this it falls under shall be documented in a set of minutes available to all members.

- 2.3. Any borrowing of money by SSAGO shall always require the approval of the SSAGO full committee.

3. Controls

- 3.1. All accounts held in the name of SSAGO should be dual-authorisation where possible.
- 3.2. Event committees and members of SSAGO given access to a bank account should only have as much access as they require to perform their role.

4. Pricing and Budgeting:

- 4.1. Event budgets
 - 4.1.1. All national SSAGO Events and events using the national SSAGO bank accounts shall be required to put together a budget detailing all expected expenditure for the event, and all anticipated income for the event.

- 4.1.2. The break even point should be agreed with the SSAGO Exec during the first meeting with the event committee, using any guidelines available. This breakeven point may be reviewed by the SSAGO Exec.
- 4.1.3. A draft budget with accurate quotes or researched and/or calculated estimates should be put together before any binding contracts are entered into, with the exception of 4.1.4
- 4.1.4. The proposed venue may be booked prior to a draft budget being prepared, provided that the cost of the venue does not exceed 50% of the of the expected income from bookings (i.e. the booking cost * the breakeven point specified in 4.1.2), unless there is a very good reason as to why the proposed venue will result in lower other costs (such as extra goods/services that would otherwise have been paid for being included) and this reason is agreed with the SSAGO Exec prior to the booking being made.
- 4.1.5. The budget for an event should not be approved unless 4.1.2 is adhered to.
- 4.1.6. Expenditure which has deliberately been hidden from the SSAGO Exec, for example by deliberately not including it in a budget, should not be reimbursed by SSAGO, unless the event makes a surplus.
- 4.2. Pricing of merchandise, and other items sold by SSAGO:
 - 4.2.1. This clause applies to any items for which SSAGO is providing initial funding, however is good general guidance for clubs.
 - 4.2.2. Items which have been purchased to order, may be sold at cost, although this cost should include any relevant taxes, import duties and postage costs.
 - 4.2.3. Items which have not been purchased to order should be sold for at least a 25% surplus. In all cases the treasurer should be satisfied that the sales of the items will cover the costs of the items.
 - 4.2.4. All prices should be agreed with the SSAGO Exec before they are advertised to members.

5. Benefits for organising committees and/or persons

5.1. Benefits of event committees

- 5.1.1. Event committees should receive no financial benefit not generally available to participants of the event except those listed under this clause. NB To count as generally available to all participants of the event, all participants should have the ability to receive the benefit through the normal course of taking part in the event, although this may be through electing to help with specific aspects of the event.
- 5.1.2. Each member of an event committee may receive reimbursement of 50% of the event base cost or gifts to the value of 50% of the event base cost as a recognition that they may not be participating as fully in the rally as others, subject to the following conditions:
 - 5.1.2.1. The event makes a surplus

- 5.1.2.2. It is limited to those not taking part in at least 50% of the activities provided by the event.
- 5.1.2.3. The amount not reimbursed should at a minimum cover any food and venue costs.
- 5.1.2.4. The total spend across all committee members should not exceed 2% of the total event income.
- 5.1.3. Any merchandise purchased by the event committee should be paid for by the committee members subject to 5.1.2
- 5.1.4. Any perishable items left over at the end, which could not reasonably be refunded may be kept by event committees.
- 5.1.5. Any decorations or similar stationary, with no or limited future use to SSAGO may be retained by the organising committee.
- 5.1.6. Any leftover merchandise or other saleable items should be sent to the SSAGO Quartermaster to be listed on the SSAGO Shop.
- 5.1.7. Any other equipment or items purchased by the event committee should be returned to the SSAGO Exec for use at future SSAGO events.

6. Payments to SSAGO:

- 6.1. Any payments to SSAGO for a booking placed on the SSAGO website should be sent to the correct account, with the correct reference given with the booking.
- 6.2. Any payments to SSAGO where a booking or invoice number is not present should be sent with a descriptive reference.
- 6.3. Any payments not conforming to 6.1 shall be treated as a donation, where an effort has been made by the Treasurer to contact the individual, and no response has been received within 2 weeks, and the booking shall remain unpaid. However where an individual realises they have made a mistake, they should make an effort to contact the relevant Treasurer.
- 6.4. The payment deadline is strictly 7 days from placing an order/booking or receiving an invoice or 24 hours prior to an event (whichever is sooner), unless otherwise advertised. Any unpaid bookings after this may be removed, and an order/booking cancelled.

7. Orders placed on behalf of SSAGO

- 7.1. Any expenditure not covered elsewhere in the policy should be agreed with the SSAGO Exec before any money is spent.
- 7.2. The amount or estimated amount of that expenditure should be agreed with the SSAGO Exec
- 7.3. Any expenditure not conforming to 7.1 and 7.2 should not be reimbursed by SSAGO, unless it would have been impractical for the member to have sought this approval from the SSAGO Exec.