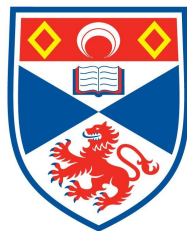


# University of St Andrews Boat Club & Eden Boat Club:

## Joint Club Policy Document



University of  
St Andrews

Boat Club



<b>Policy Name:</b>	<i>Financial Governance Policy</i>
<b>Policy number:</b>	<i>SAU - 015</i>
<b>Jurisdiction (Type of policy):</b>	<i>Financial, Strategic</i>
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<b>Edited/Seconded by:</b>	<i>Jodie Cameron (UStABC President)</i>
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This Policy seeks to:

- Formally define and stipulate the terms of governance and procedures regarding the operation of the Eden Fund

### *Section I (Policy Context & Definitions)*

1. All definitions and terms referred to in this document are defined in the UStABC and EBC Constitutions, as overarching documents.
2. Amendments to this policy may only be made through a 60% majority of the EBC Committee and incumbent Club Stewards.
3. As stipulated in Constitutional documentation, EBC serves a primary purpose of supporting the UStABC and its members to perform at the highest competitive level possible, this includes financial assistance and support to fulfil its performance objectives.

### *Section II (Fund Details)*

4. Eden Boat Club is the registered account holder for a support fund that will henceforth be termed "Eden Fund", henceforth referred to as the 'Fund'.
5. The Eden Fund shall be the centralised and primary channel for financial support for UStABC and publicised on all media outlets as such.
6. The Fund shall have three authorised signatories, including:
  - i. Eden Boat Club Finance & Fundraising Director
  - ii. 2 Co-Opted Club Stewards
7. The Finance & Fundraising Director of Eden Boat Club shall serve as the general administrator for the Fund. They are responsible for the maintenance of any donor databases and the production of expenditure statements on request by donors, as stipulated in Section II Clause 8(iv).
8. The Fund shall be governed by the following safeguards:
  - i. All expenditure, of any magnitude, must be in the general interests (assessed by Section III Clause 10(b)1) of the University of St Andrews Boat Club, its members and its competitive performance,
  - ii. Any expenditure, strictly less than £5,000.00 must be approved by a majority (i.e. two) of the Fund's signatories,
  - iii. Expenditure exceeding £5,000.00 must be approved by all (i.e. three) authorised signatories, and the majority of five randomly selected contributors to the Fund,
  - iv. Any contributor to the Fund may request, in writing to the Finance & Fundraising Director, the current balance of the Fund and the prior six month expenditure record of the Fund.
    1. Such a statement must be issued within ten days of receipt of the request

*Section III (Expenditure Approval Process)*

9. Any donor, UStABC or EBC member may propose full, or partial, funding for a project, in writing to the UStABC President, EBC Chairperson or EBC Finance & Fundraising Director.
10. The procedure to evaluate such proposals is as follows:
  - a. The proposal gets communicated to the Finance & Fundraising Director
  - b. The Finance & Fundraising Director discusses the proposal with the two counter signatories, appraising the proposal on the following criteria:
    1. The proposal is in the obvious, general, best interests of the University of St Andrews Boat Club, as deemed by the Steward body.
    2. The proposal is in line with appropriate strategic planning already in place governing UStABC.
    3. The proposal's funding would have long lasting effects on UStABC or its membership, capacity or performance.
    4. The proposal's funding would benefit a large group of UStABC members.
    5. The proposal's funding would facilitate elite performance by a small number of UStABC members.
    6. The proposal would further the name, reputation and credibility of UStABC or its future prospects.
  - c. Proposals shall be prioritised should they meet earlier, or more, criteria than another proposal, as outlined in Section III Clause 10(b).
  - d. Proposals that fail to meet any one of the criteria, as solely deemed by the authorised signatories, outlined in Section III Clause 10(b) will not be allocated funds from the Eden Fund.
  - e. Proposals that exceed the available balance in the Eden Fund shall be either rejected or partially funded, with other sources of funding pursued by the proposer.
  - f. The authorised signatories reserve complete and undisputed decision making power regarding the funding, or refusal of any proposal. They must publicise their reasoning for both acceptance or refusal when the decision is publicised.
    - i. Any proposal exceeding £5,000.00 in proposed funding requires the approval of a majority of five randomly selected Fund contributors.
  - g. Successful proposals shall have a Fund team, consisting of the UStABC President, UStABC Equipment & Safety Officer and EBC Fundraising & Finance Director as well as any other relevant personnel, responsible for executing the proposal as efficiently as possible.
11. All proposals must be duly appraised within one calendar month of receipt of proposal by the EBC Finance & Fundraising Director (Section III Clause 10(a)).

*Section IV (Signatory Accountability & Due Diligence Processes)*

12. Any suspected financial malpractice or breach of any Clause set forth in this policy or Constitutional documents, without reasonable grounds, shall be dealt with according to the following process:
  - a. Disclosures or allegations should be made to any office bearer on the EBC or UStABC Committees or the incumbent Club Steward body. Any suspected illegal conduct should be immediately passed onto appropriate authorities.
  - b. Office bearers shall pass on any disclosure of suspected financial impropriety to the UStABC President who reserves the power to freeze the Fund for any given period of time.
    - i. Any office bearer who fails to pass on any disclosure or claim within a reasonable, efficient time frame shall have their office tenure reviewed by their body's remaining office bearers. Further action as set forth by Constitutional documentation.
  - c. The UStABC Committee, chaired by the President, assisted by any independent, non-signatory Club Stewards shall investigate any such claim or disclosure.
  - d. The UStABC President may remove and replace a named signatory after an investigation, should they be deemed unfit or unable to fulfil their responsibilities.
  - e. Once a signatory has either been acquitted and reinstated, or replaced, the UStABC President shall reopen the Fund for regular operation as soon as reasonably possible.
  - f. Penalties for impropriety of any party, such as expulsion, shall be dealt with according to relevant Constitutional processes.