



WCF Finance Regulations

Effective Date:
1st December 2013
Version: 1.2

Introduction

These regulations govern the day to day financial management of the WCF.

Specifically, they set out the powers, responsibilities and administrative duties of the WCF MC and Treasurer with respect to day-to-day financial matters.

Investment policy is outside the scope of this document and dealt with separately in the *WCF Investment Policy*, which is attached as Appendix A. Matters beyond the authority of the WCF MC will be dealt with by the Council.

Definitions

WCF	World Croquet Federation
WCF MC	WCF Management Committee
Council	the Council of the WCF
MC Member	a member of the WCF MC
WCF Member	a national croquet association which is a member of the WCF

Revisions

20 th April 2011	draft of entirely new Regulations
17 th July 2011 version 1	Approved by Council including small amendments to 6.1 and 6.3 of Investment Policy
5 th January 2012 version 1.1	Amendment to 8.3 of Investment Policy, to deal with accounts not permitting multiple signatories; and updated details in 8.4 & 8.5
1 st December 2013 version 1.2	Amendment of 5.1 to align with Statutes; amendment of 6.1, 10.2 and 12.2 and deletion of 10.3 following Financial Review in 2013; amendment of 5 and 6.1 of Investment Policy; and updated details in 8.4 of Investment Policy

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1. Financial Principles

All financial decisions taken will be made in the belief that they are in the interest of the WCF. All transactions undertaken by the WCF will be fully transparent, documented and available on request for scrutiny by any WCF Member.

2. Day-to-day management

The Treasurer will be responsible for the day-to-day financial management of the WCF, will operate in accordance with these regulations and will ensure that they are adhered to by others.

3. Interests



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3.1 Any MC Member with an interest in a prospective decision (whether financial or non-financial) must declare that interest to the WCF MC as soon as he becomes aware that it exists. Any MC Member declaring such an interest and not voluntarily removing himself from discussion may be excluded from discussions by a majority vote of the remainder of the WCF MC. Where a dispute arises as to whether or not an interest exists this will be resolved by a majority vote of the WCF MC.

3.2 The financial interests of a WCF Member of which a MC Member is an individual associate or member or with which he is otherwise connected will generally not be considered to give rise to an interest subject to this regulation (e.g. discussion of a budget for a World Championship to be hosted by a WCF Member). However, more exceptional circumstances (e.g. a grant to a WCF Member for a specific project in which the MC Member is involved) could give rise to an interest subject to this regulation.

4. Event Bids and Event Budgets

4.1 An Event Bid is an application by a WCF Member to the WCF MC to host a championship licensed by the WCF. The financial implications of an Event Bid for the WCF must be separately approved before the Event Bid may be formally approved by the WCF MC. Such approval of the financial implications may be given by the WCF MC if the forecast net cost to the WCF is not more than £2,000 but otherwise must be approved by the Council.

4.2 Once a bid for an event has been approved, the Treasurer or the WCF MC lead member for the event ("Event Lead") will produce a formal Event Budget which will itemise the budgeted income and expenditure to be incurred by the WCF in relation to the event, including any expenditure likely to be incurred as a result of any meetings to be held in conjunction with the event.

5. Annual Budget

5.1 The Annual Budget for the forthcoming year will be produced by the Treasurer, approved by the WCF MC, and circulated to WCF members for approval during the fourth quarter of each calendar year.

5.2 The annual budget for a given year will include the Event Budgets for events to be held during that year.

6. Operating Budget



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6.1 The Treasurer will maintain a rolling four year Operating Budget. This budget will include the approved annual budget, draft annual budgets for future years, event budgets and other approved expenditure and anticipated income.

6.2 The Operating Budget will have no official status and does not require ratification. It is intended to be a working document maintained by the Treasurer for management purposes and as a single point of reference for financial information.

7. Expenditure

7.1 Items of expenditure specifically itemised in an approved Annual Budget or Event Budget will be regarded as authorised. However, transfer of expenditure from one category to another is not automatically authorised (e.g. in an Event Budget, a saving of £200 on lawn hire will not automatically allow an extra £200 to be spent on trophies).

7.2 Items of expenditure outside the scope of any approved budget (“nonbudgeted items”) which do not exceed £100 may be approved by the President or the Treasurer.

7.3 Non-budgeted items which exceed £100 but do not exceed £2,000 may be approved by the WCF MC, provided that the total of such items in any calendar year does not exceed £5,000.

7.4 Subject to 7.5, non-budgeted items which exceed £2,000 or which cause the total cost of such items in the calendar year to exceed £5,000 may only be approved by Council.

7.5 The WCF MC is authorised to spend up to 25% of general funds on development grants in any given year. However, Council must be informed of all grant expenditure in excess of £2,000. For this purpose, general funds are defined as all funds other than those donated to the WCF by the WCF Friends.

8. Purchase Orders

Any MC Member is authorised to sign a purchase order or enter into a contract for an item of approved expenditure.

9. Reimbursement of Personal Expenditure (excluding travel, accommodation and sustenance)



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9.1 An MC Member who has paid for an item of approved expenditure and wishes to seek reimbursement must do so within 30 days by sending the receipt or other relevant documents to the Treasurer who will arrange reimbursement within 30 days of receipt. Any claim for reimbursement without an appropriate receipt or other documentation may be approved only by the President or Treasurer for claims of up to £100, by the WCF MC for claims of up to £2,000 and by the Council for claims exceeding £2,000.

9.2 An MC Member intending to claim reimbursement for non-budgeted personal expenditure must obtain prior approval for claims exceeding £100 and should, where possible, seek prior approval for claims from £10 to £100. Claims of up to £100 may be approved by the President or Treasurer, those from £100 to £2,000 by the WCF MC and any higher claims only by the Council.

9.3 Reimbursement can only be sought for items which are wholly and exclusively for WCF purposes (e.g. a postage stamp or a phone call on an itemised bill may be reimbursed but part of the ink from an ink cartridge or a proportion of annual broadband costs may not be reimbursed).

9.4 Reimbursements will be made in the currency incurred or, should the claimant prefer, in GBP at the rate of exchange prevailing on the day of the transaction.

10. Travel, Accommodation and Sustenance

10.1 No reimbursement will be made for costs relating to accommodation or sustenance.

10.2 No reimbursement will be made for travel costs relating to attendance at WCF MC meetings.

10.3 [*Deleted*]

10.4 Travel costs relating to other matters (e.g. a meeting with a sponsor or a visit to a WCF Member country for WCF purposes) may be reimbursed in full or in part provided that this has been approved in advance in accordance with 9.2 above.

11. Payments

Payment can only be made when an item of expenditure has been approved by one of the mechanisms above. The Treasurer will prepare payment and give details including evidence of approval to a counter-signatory for finalisation.



12. Income

12.1 Annual subscriptions of WCF Members

The Treasurer is responsible for ensuring payment by Full and Associate WCF Members.

12.2 Event licence fees

The Treasurer is responsible for ensuring payment by event hosts of licence fees, if any.

12.3 Player entry fees

The Event Lead, in liaison with the Treasurer, is responsible for ensuring payment by competitors or WCF Members as appropriate.

13. General

13.1 The Treasurer will keep a record of all financial transactions, produce independently inspected annual accounts, prepare annual budgets and ensure adherence to these regulations.

13.2 Funds will be deployed in accordance with the *WCF Investment Policy* [Appendix A]. Generally, investment decisions will be implemented by the execution of documents requiring the signature of at least two MC Members. However, payments may be made from the WCF's Paypal account by a single individual in possession of the password. The password for this account will be known only to the Treasurer, the Secretary-General and the President.

13.3 The Treasurer is authorised to transfer monies between the UK Current and Deposit Accounts with a view to maximising the sum held in the deposit account whilst retaining an appropriate working balance in the Current Account in line with the *WCF Investment Policy*.



End of WCF Finance Regulations

Appendix A - WCF Investment Policy

1. Introduction

- 1.1 This document sets out the Investment Policy of the WCF.
- 1.2 The policy was adopted by the Council on 17th July 2011.

2. General Policy

To secure a reasonable return on the financial assets of the WCF without taking any undue risks and whilst ensuring that sufficient funds are available for day to day activities.

3. Definitions

Operating Funds	Funds required to efficiently run the WCF on a day to day basis
Reserve Funds	Funds donated by WCF Friends and retained interest accrued thereon
General Funds	All other funds
Base Currency	The base currency is currently Pounds Sterling ("GBP" or "£")

4. Operating Funds

- 4.1 A suitable level of funds, not generally exceeding £5,000, will be held in a current (chequing) account.
- 4.2 A further amount, not exceeding £20,000, will be held in an "instant access" deposit account.
- 4.3 The Treasurer is authorised to transfer money between these two accounts.
- 4.4 The WCF may from time to time accept payments via Paypal. Funds received in the Paypal account will be transferred to the current account by the Treasurer as soon as reasonably practical.



5. Reserve Funds

- 5.1 Reserve Funds will be invested in long term, low risk investments. The capital and income will be applied as set out in 5.2 to 5.4 below.
- 5.2 Subject to 5.3 and 5.4, interest accruing on the Reserve Funds will be retained within the Reserve Funds.
- 5.3 The WCF Management Committee may transfer interest accrued on the Reserve Funds in the current or immediately preceding accounting year to general or operating funds to supplement operating income.
- 5.4 The WCF Council may decide from time to time to transfer interest accrued on the Reserve Funds in earlier accounting years to general or operating funds for spending on significant development projects which it considers inappropriate to fund from general or operating funds, subject to the proviso that the Reserve Funds shall not be reduced below £25,000.

6. General Funds

- 6.1 General Funds will be invested in interest-bearing bank or building society accounts or a diversified portfolio of low to medium risk assets, including corporate bonds and blue chip equities. No more than 40% of General Funds will be invested in blue chip equities.
- 6.2 No more than £25,000 may be held in any single investment.
- 6.3 Assets should be capable of being converted into cash within 60 days, notwithstanding that penalty charges may apply for access within that period.

7. Foreign exchange exposure

The choice of assets should seek to minimise the risk of adverse exchange rate fluctuations relative to the base currency.

8. Procedure

- 8.1 The Treasurer, on behalf of the MC, will recommend any changes in investment holdings to Council for approval and execute any changes so approved.
- 8.2 A summary of all investments held will be presented by the Treasurer at each Council Meeting and will appear on the WCF website.
- 8.3 Except the transfers between accounts mentioned in 4.3 and 4.4, transactions involving all forms of WCF funds will require at least two signatures from MC members or alternatively, where such signing arrangements are not available on an investment, it shall be set up such that only transfers to the Current (Chequing) Account are allowed.
- 8.4 At the date of this document, the following MC members are valid signatories on/trustees of all WCF accounts:
[Keith Aiton, Gabrielle Higgins, Stephen Mulliner]



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