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## Definitions

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



# WCF Finance Regulations

Effective Date  
8<sup>th</sup> April 2025  
Version: 1.6

## 1. Introduction

1.1 These Regulations govern the financial management of the WCF. Specifically, they set out the respective powers, responsibilities and administrative duties of the Treasurer and the MC.

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

1.3 All financial decisions taken will be made in the belief that they are in the best interests 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

3.1 Any MC Member with an interest in a prospective decision (whether financial or non-financial) must declare that interest to the 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 MC. Where a dispute arises as to whether or not an interest exists this will be resolved by a majority vote of the 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 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 MC if the forecast net cost to the WCF is not more than £2,000 but otherwise must be approved by Council.



4.2 Once a bid for an event has been approved, the Treasurer or the 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 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

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 (“non-budgeted 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 MC, provided that the total of such items in any calendar year does not exceed £5,000.

7.4 Subject to paragraph 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 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)**

9.1 A 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 of approved expenditure without an appropriate receipt or other documentation may be approved only by the President or Treasurer for claims of up to £100, by the MC for claims of up to £2,000 and by Council for claims exceeding £2,000.

9.2 A 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 given prior approval by the President or Treasurer, those from £100 to £2,000 by the MC and any higher claims only by 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 MC meetings.

10.3 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 paragraph 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 of subscriptions by Full and Associate WCF Members.

### 12.2 Event licence fees

The Treasurer is responsible for ensuring payment by Event Hosts of any licence fees.

### 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.

### 12.4 Refunds

In the event of a withdrawal or disqualification, refunds of Player or Team Entry Fees are managed by the Treasurer and paid out as follows:

- i) if the withdrawal or disqualification occurs 6 weeks or more before the start date: 90%
- ii) less than 6 weeks before the start date: 50%.

*Any such entry fee income retained, will be shared between the event host and the WCF in the same proportions as the entry fee split for the event as set out in the latest version of the Sports Regulations.*

## 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* (see 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 Account and any other WCF account whilst retaining an appropriate working balance in the Current Account in line with the *WCF Investment Policy*.



# WCF Finance Regulations

Effective Date  
8<sup>th</sup> April 2025  
Version: 1.6

## Revision history

20 April 2011	draft of new Regulations
17 July 2011 Version 1	Approved by Council including small amendments to paragraphs 6.1 and 6.3 of Investment Policy
5 January 2012 Version 1.1	Amendment to paragraph 8.3 of Investment Policy to deal with accounts not permitting multiple signatories; and updated details in paragraphs 8.4 and 8.5
1 December 2013 Version 1.2	Amendment of paragraph 5.1 to align with Statutes; amendment of paragraphs 6.1, 10.2 and 12.2 and deletion of paragraph 10.3 following 2013 Financial Review; amendment of paragraphs 5 and 6.1 of Investment Policy; and updated details in paragraph 8.4 of Investment Policy.
1 January 2017 Version 1.3	Amendments to paragraph 13.3 to remove the obligation to hold a Deposit Account, to Appendix A paragraph 6 to reduce minimum number of Savings Accounts from five to two and to increase maximum amount to be held with one institution from £25,000 to £75,000.
9 April 2018 Version 1.4	Amendments to Appendix A paragraphs 6.1 and 6.2 to permit only one account to be held for Operating Funds and to limit amount held in any account to the maximum covered by the UK Financial Services Compensation Scheme (then £85,000).
29 March 2024 Version 1.5	New clause 12.4 Refunds. Amendments to Appendix A – WCF Investment Policy: 3 - update bank definitions; 8.4 - removal of names
8/4/2025 Version 1.6	Clarify timing of clause 12.4 Refunds

**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 1 January 2017.

### **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 "£").
Current Account	The current bank account holding the day-to-day operating funds of the WCF.
Deposit Account	Any instant-access deposit account held.
Savings Account	Any interest-bearing account held with a UK financial institution.

### **4. Operating Funds**

- 4.1 A suitable level of funds, not generally exceeding £20,000, will be held in the Current Account.
- 4.2 A further amount, not exceeding £20,000, may be held in a 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 paragraphs 5.2 to 5.4 below.
- 5.2 Subject to paragraphs 5.3 and 5.4, interest accruing on the Reserve Funds will be retained within the Reserve Funds.
- 5.3 The MC 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 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 either fully or partly in one or more Savings Accounts or fully or partly in 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 may be held in a bank, or in multiple banks that share a banking licence, than the current maximum level of protection offered by the UK Financial Services Compensation Scheme.
- 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 included in the Treasurer's annual report.
- 8.3 Except the transfers between accounts mentioned in paragraph 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 Account are allowed.