

# RMGC Policies & Procedures

## **Policy #11: Management of Captain's and Women's Committees' Funds**

### **A. General**

The Captain's Committee (CC) and the Women's Committee (WC) are responsible for overseeing all matters which have been delegated by the Board of Management (BOM) concerning golf competitions, rules, regulations and etiquette as authorised by Statute Rules 6.5.2 and 6.5.3.

Their detailed responsibilities are specified in Policies #26 (for CC) and #30 (for WC) which were established and approved by the BOM and may be amended from time to time by the BOM.

The BOM delegates the day-to-day management and control of funds generated from or related to all official Club competitions and related social events to the CC and WC, on condition that all such funds are accounted for as members' funds and on the understanding that they are to be treated as such in the RMGC's accounts.

For the avoidance of doubt, all RMGC funds are members' funds: CC and WC funds form a part of the whole though they are separately managed. This policy clarifies the responsibility for the management, accountability and accounting of these funds, subject always to procedures determined by the BOM by whom authority is delegated and to whom they are ultimately responsible.

The BOM has established the following terms and conditions under which the CC and WC must operate and manage the funds for which they are responsible:

### **B. Terms & Conditions.**

- The CC and WC will account in a timely manner for the collection and distribution of funds pertaining to all RMGC Golf Competitions (Men's, Women's, Mixed) and any associated Social Functions.
- The CC and WC are responsible on a monthly basis for reconciling their records against the nominal accounts maintained in the RMGC's books, liaising with the Club Secretariat as necessary.
- The Club Secretariat will prepare monthly income and expenditure accounts showing the sources of income received and a breakdown of expenditure divided between competitions, events, social occasions and general matters.
- The Club Captain and Lady Captain will assure the RMGC Treasurer and Club Secretariat that all their competition entries and refunds have been recorded correctly; and that any serious concerns or variances have been identified.
- Members may access CC and WC accounts by applying in writing to the General Manager.
- The outgoing Captains have the opportunity to report and comment on their accounts at their AGMs.

# RMGC Policies & Procedures

## C. Competitions

The main principle underlying the management of the competition funds is one of broad fiscal neutrality over the financial year whilst ensuring that Contingency Funds, generally not exceeding 10% of competition fees, are retained to meet unexpected financial requirements such as the failure of a sponsor to fulfil its contractual obligations.

- Fees for all official competitions will be set at the sole discretion of the CC and WC but that income should be applied approximately as follows:

Men's ball sweep 25%; 65% for trophies/prizes, rule books etc; 10% for Contingency Fund.

Women's ball sweep 20%; 70% for trophies/prizes, rule books etc: 10% for Contingency Fund

- No competition should be run at a loss except for the annual Malta v The Rest competition which, but for the subsidy from CC funds, could register a loss. Knockout competitions must be self-financing with 100% of all entry fees being returned as prizes. Otherwise, to the extent that funds from one competition are applied to another, this must be proportionate.
- The Captains League, Fenston Cup and Creasy Cup must be separately accounted for; and no funds may be transferred to or from the CC or WC funds other than a surplus on the Creasy Cup which will be transferred to CC funds. Nominal accounts will be maintained for the Captains League, Fenston Cup and Happy Gilmores which must be self-financing.
- Except for non-cash prizes donated by sponsors, sponsorship terms, conditions and funding are the responsibility of the BOM who will determine policy in this area. The BOM has sole responsibility for all sponsorship agreements of whatever nature, the terms and conditions therein and funds generated from such agreements.
- Sponsored competitions should be managed in accordance with the RMGC Sponsorship Policy #13. If a competition is sponsored, then all sponsor funding (as agreed to be allocated by the BOM), must be utilised for the competition then being sponsored.
- Social functions should be run on a break-even basis.
- No more than €1000 may be carried forward as a 'float' from the Club Captain's Contingency Fund to his successor; and no more than €500 may be carried forward as a 'float' from the Lady Captain's Contingency Fund to her successor.
- Any Contingency Funds in excess of the 'float' in the CC and WC accounts at June 30<sup>th</sup> each year may be spent by the outgoing Captain as he/she considers appropriate for the general benefit of members, if approved in advance by the BOM. A clear record of when and how such funds are spent must be maintained.

# RMGC Policies & Procedures

## D. General Financial Procedures

1. Departure from good procedures and acceptable accounting standards could invite problems for RMGC as a whole, for example in the areas of VAT or cash payments. Therefore, both Captains must be sensible and diligent and, where in doubt, should consult the RMGC Treasurer.
2. Where the Club Secretariat is used to receive or pay away funds on behalf of the CC or WC, they will, at all times, comply with the Club's policies and procedures especially in connection with the Purchase Order process as agreed with the General Manager.
3. The Captains must establish clear authority levels for expenditure by their Committees and have these written down and Minuted. At the beginning of each Captain's year of office, the Captain will provide the General Manager with a written list of officers who may sign/approve invoices for payment, detail any specific limits established in this respect and provide a specimen copy of the signature of each signing officer.
4. Any expenditure by CC or WC must be wholly and exclusively incurred while carrying out CC or WC duties. Any payment to, or on behalf of, a member of CC or WC, except by credit card or treated by the Club Secretariat as petty cash, must be authorised in advance by the BOM - a copy of the Minute for which must be maintained for auditing purposes. Any entertainment or bar allowance for the Club Captain and Lady Captain must be agreed with the BOM at the beginning of each Captain's year.
5. The Club Secretariat will prepare 12 month income and expenditure accounts at the end of each financial year which will be an extract from the accounts of two separate captains' years. These accounts will be consolidated in the overall RMGC accounts.
6. These accounts and the underlying transactions will also be subject to audit as part of the RMGC audit and any issues arising will be included in the auditor's management letter. Therefore, it is important that authorisation levels, control procedures and details of those individuals who administer CC and WC funds are noted and available to the auditors and that proper documentation and receipts are maintained and available.

Prepared by BOM: 23<sup>rd</sup> July 2014

Last reviewed and updated by BOM: 29<sup>th</sup> November 2021