

REYC CLUB 2018 BUDGETS AND FINANCIAL DELEGATIONS

Based on Budget 1 Column 2018 of REYC 12 Year Financial Plan 2018 AGM 18

Governing extracts:

Rule 19.d: *The REYC Main Committee is empowered to incur expenditure on behalf of the Trustees for current expenses and maintenance of Club property. They may also incur new capital expenditure from sub-funds and up to the limit of, and within the rules of, welfare fund allocations. The Main Committee is not empowered to buy or sell Club yachts nor to incur new capital expenditure in excess of a figure agreed by the Annual General Meeting except when sanctioned by a General Meeting of the Club.*

Rule 30: *The Finance Sub-Committee is to meet at least annually, and shall prepare a budget for the next year from the Financial Plan which is to be approved by the Main Committee before 31 March of that year.*

Sub-Account Profit. In closing down the REYC Sub-accounts for audit on 31 Jan each year the Sub-Account is to transfer all funds less a float for the next season to the REYC Main Account. The value of the float is to be set by the Main Committee.

In closing down the REYC Main Account for audit on 31 Jan each year the REYC Main Account is to transfer all funds less a float for the next season to the Hulls Fund. The value of the float is to be set by the Main Committee.

Bye-laws 8.e: *Honorary Treasurer. Prepare annual budgets for Central (sic) fund expenditure, issue financial directives to Branches, allocate budgets and monitor expenditure.*

Summary Recommendations (FY18 – foreshortened year aiming for financial close 30 Nov 18):

Float:

Chatham	£8,000	
Inshore	£2,000	
Offshore	£8,000	

Target Income (where possible to be exceeded):

Main	£14,000	RE Sports grant	VCdre
	£2,500	H&M Trust Grant	Hon Treas
	£600	Gift Aid	Hon Treas
Membership	£12,600	Member Subs	Member Sec
	£5,300	Hulls Fund	Member Sec
Chatham	£9,000	Mooring Fees	Chatham Branch Capt
	£650	Member Subs	Chatham Branch Capt
	£300	Hulls Fund Donations	Chatham Branch Capt
Inshore	£5,400	Welfare Grant Nuffield	RC(I)
Offshore	£25,000	Charter Income	RC(O)
	£4,000	Sports Grant (Army Welfare)	RC(O)
Total	£79,350		

Operating Budgets (NTE):

Main / GPF	£4,500	Misc Incl AGM Dinner, Lymington, Ilex Trophy, Fees and expenses
	£4,000	Insurance
	£2,400	Dispersion of H&M Grant
Chatham	£7,700	Operating Costs less insurance
Inshore	£2,600	MYC Agreement
Inshore	£8,700	Inclusive of Nuffield Welfare Grant windsurfing equipment refresh
Offshore	£29,000	Maintenance and Coding
	£6,000	ASA Mooring Fees
	£400	Race Fees
	£65,300	

Aim therefore to have I/e balance at year end of c£14,000.

Financial Delegations.

All to be 'within operating Budget' and new capital expenditure approval by Main Committee not to exceed £10,000, with each application supported by a properly presented business case paper.

RC(R) – £2,000. Effectively a sub delegation from Main to 'incur expenditure on behalf of the Trustees for current expenses and maintenance of Club property. New capital expenditure up to the limit of, and within the rules of, welfare fund allocations to be authorised in writing by MC'. **Sub delegation permitted – £2,000 to nominated Chatham Branch Committee member.**

RC(I) - £2,000. Effectively a sub delegation from Main to 'incur expenditure on behalf of the Trustees for current expenses and maintenance of Club property. New capital expenditure up to the limit of, and within the rules of, welfare fund allocations to be authorised in writing by MC'. Recommend no further sub delegation.

RC(O) - £2,000. Effectively a sub delegation from main to 'incur expenditure on behalf of the Trustees for current expenses and maintenance of Club property. New capital expenditure up to the limit of, and within the rules of, welfare fund allocations to be authorised in writing by MC'. **Sub delegation permitted – Capt of Boats £500; Bosuns £100.**

Cdre - £6,000 increased to £10,000 with written agreement from non ex-Officio elected REYC Trustees. **Sub delegation permitted – VCdre** for payment of Club insurance premiums, Club AOSC berthing fees, and other non- capital expenditure within his/her Club responsibilities.