

1. Purpose

The purpose of this policy is to set out Nenagh Golf Club's finance policy and internal controls. It is designed to support effective governance, financial oversight, and decision-making by the Management Committee and Finance Subcommittee. Financial reporting is a key tool in monitoring the club's performance and supporting long-term sustainability.

2. Scope of Policy

This policy applies to the Management Committee, Finance Subcommittee, Men's and Women's Committees, and staff. All parties have a duty to ensure appropriate internal controls and financial governance are maintained.

3. Policy

3.1 Governance Structure

The Club Hon. Treasurer is the Overall Financial Controller and is supported by the Finance Sub-committee.

The Finance Sub-committee shall consist of 3 to 6 members, including the Treasurer, with representation from both genders.

The Finance Subcommittee is responsible for:

- Financial reporting
- Budgeting and forecasting
- Oversight of financial and legal compliance
- Risk identification and review

3.2 Sectional Financial Oversight

- The Men's and Women's Section Hon. Treasurers manage their respective budgets.
- Both Section Treasurers report to the Club Hon. Treasurer and Finance Subcommittee.

3.3 Reporting & Audit

- Year-end accounts shall be error-free, accurate, and independently reviewed.
- A full Annual Financial Report will be presented at the AGM.
- The Finance Subcommittee will conduct monthly reporting on cash flow and balance sheet to the Management Committee.

3.4 Budgeting & Subcommittee Funding

- Each subcommittee (Course, House, Marketing, Strategy, Membership) must submit an annual budget.
- These will be consolidated into the club-wide annual budget for Management Committee approval.
- Budget reviews shall occur quarterly to monitor performance.

3.5 Subscription Policy

- Subscriptions are due by 31st March or must be under an agreed payment plan by that date.

- The Subscriptions Secretary, working with the Club Administrator and Treasurer, will monitor and enforce collection policies.

3.6 Contracts & Payroll

- Contracts, payroll adjustments, and any significant cost increases must be reviewed by the Treasurer and approved by the Management Committee.

3.7 Capital Expenditure (CapEx) & Project Oversight

- All CapEx over EUR 5,000 must be reviewed by the Finance Sub-committee and approved by the Management Committee.
- CapEx exceeding EUR 100,000 requires approval by the membership at an Extraordinary General Meeting(EGM).
- A Capital Expenditure Form must be completed for all projects and include:
 - Project description
 - Cost estimates with 3 quotes where possible
 - Designated project lead
 - Timeline and expected outcomes
- The Club Chairperson and Hon. Treasurer must co-sign all approved CapEx before commencement.

3.8 Procurement & Payments

- 3 written quotes are required for purchases above EUR 1,000.
- If 3 quotes are not feasible, committee approval is still required.
- All invoices must be approved by the Treasurer and one Officer before payment.
- All payments must be supported by receipts or invoices and processed promptly.
- Debit/credit card usage (if any) shall have monthly limits and be monitored.

3.9 Bank Accounts & Controls

- The Treasurer and one other Officer are required as dual signatories on all club bank accounts.
- The banking process shall be reviewed annually to ensure efficiency and security.
- All incoming monies (cheques/cash) must be recorded, locked in a secure place, and banked weekly.

3.10 Tax, Compliance & Payroll

- The Treasurer is responsible for tax clearance, VAT compliance, and payroll sign-off.
- Payroll shall be processed either by an external service or with oversight from the Treasurer.

3.11 Expense Reimbursement

- Reimbursable expenses must be pre-approved and supported by receipts.
- A standard claim form should be completed and submitted within 30 days of the expense.
- Interclub team managers may claim up to EUR 25 per person for match-related costs, subject to prior approval.
- Match related costs refer to Food expenses incurred for the following Team Members and Officials, only: Team Members, Manager and Selector(s), 3 Substitutes, Club President and Captains. Caddies are not included.
- Maximum rate of Expenses for the Club Presidents and Club Captains Prize giving nights are shown in the Management Handbook and subject to change only on the approval by the Management Committee.

3.12 Fixed Asset Register

- All club assets over EUR 500 will be recorded in the Asset Register.
- Depreciation will be tracked annually.
- Asset disposal requires written approval and documentation.

3.13 Risk Management & Reserves

- The club shall maintain a reserve fund of at least EUR 25,000 for emergencies or capital requirements.
- A Risk Register shall be maintained and reviewed annually.

3.14 Policy Review & Amendment

- This policy shall be reviewed annually by the Finance Subcommittee.
- Proposed amendments must be approved by the Management Committee.
- Once approved, this becomes Club Policy.