



Simplified Financial Policy

October 2025 v1.0.0

Takes precedent from 1st November 2025

1. PURPOSE

- To simplify and unify financial policies in order to make governance and accountability more scalable
- To provide transparency around how Club funds are managed

2. BASIC PREMISE

- Oubaitori Karate Kickboxing (Oubaitori Karate Club Limited) is an organisation not for profit, registered as a Private Company Limited by Guarantee. This ensures profits cannot be extracted by way of dividends, and shares do not exist to be bought/sold/valued
- Any Club surplus should be either reinvested into Club operations or put into the Club Reserve
- The Club Reserve should aim to be roughly three months of Club operations
- All staff members are volunteers and are not paid in wages, salaries, or bonuses

3. EXPENDITURES

- Club expenditures must be paid from the Club account (via official debit cards, bank transfers) where possible. Where this is not possible and cash is mandated, for example with cash-only suppliers this must be recorded.
- All Club money spent must be tracked and be spent in good faith for the operation or furtherance of Club objectives
- Unusual or high expenditures must be signed off by the Board
 - Unusual expenditures are defined as those which are not in the regular course of operations, defined as any expenditure carried out less than 4 times per year)
 - High expenditures are those which fulfil the requirements of unusual and exceed a spend cap of £200 in total
- Any invoice or payment (excluding fuel and expenses) that pertains to any member or relative of the Board must be authorised by the Board prior to commitment or initialisation of payment
 - This includes any invoice which otherwise could reasonably be determined as a conflict of interest
- Compliance costs or costs otherwise to keep the Club within the relevant regulatory and legal frameworks do not require explicit authorisation
- All expenditures must reasonably be kept as low as possible with reasonable adjustment to ensure adequate quality or future savings (for example buying in bulk on items that the Club reasonably believes it will have use for)

4. FUEL & EXPENSES

- Mileage claims must be logged through the appropriate system and must reasonably be carried out in the course of an authorised member carrying out their duties
 - Mileage reports must state the mileage, journey, and purpose
- Expenses can be claimed by volunteers where any of the following are met
 - The working time exceeds six hours
 - The total combined journey time (door to door) exceeds three hours
 - Any single trip time exceeds 90 minutes or 50 miles
- All expenses must be prudent, claimed where required in a timely manner, and must be made in good faith and not be reasonably considered to be excessive or extravagant
 - Where possible receipts must be obtained
 - Where this is not possible, a "cash expenditure" form must be completed specifying the expenditure, reasoning, and noting the reason for the lack of receipt

5. ACCOUNTABILITY

- The Board of Directors will sit before a quarterly accountability meeting
- Expenses, mileage and expenditures will be reviewed by members of the Club volunteered for the Accountability Committee to meet the "reasonable persons" tests above and otherwise approve expenditures
- The Board is expected to be able to clarify any financial decisions, provide evidence or additional information where requested
- The Committee may provide further guidance if it deems there to be unacceptable expenditures
- This guidance is to be treated as advice and must be acted on wherever possible
- The Board may challenge or otherwise not comply with this guidance if the Board feels doing so would expose the Club to risk;
 - For example where there are contractual, legislative, regulatory or otherwise binding agreements



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- that the Board feels would expose the Club/Company to risk or liability
- All definitions of "reasonable", "prudent" and other subjective language as used in this policy is determined by the Accountability Committee, voted on by the committee
- The accountability committee is formed once per quarter and any member/parent may join. The Quorum for such a meeting is three members. Decisions are considered agreed by majority rule.

6. APPLE PAY & GOOGLE WALLET

- Apple Pay and Google Wallet are encouraged for Club cards as a more secure and inclusive method of payment

7. MISTAKE RECTIFICATION

- Any mistaken transactions (e.g. Apple Pay Misclicks) must be reported and rectified at the earliest possible opportunity
- Reversing mistakes should be done with a description/reference beginning with "Reverse" and including the date of the incorrect transaction

8. SAFEGUARDING

- Card holders are explicitly authorised to use Club funds in any case of safeguarding where it is reasonably the only practical way to ensure the welfare of a club member; for example
 - On an excursion, feeding a member who has an unforeseen issue
 - In an emergency or unforeseen situation, purchasing train tickets or paying taxi fares
- These should be emergency situations, should not be considered the norm and must be documented and reported on via the Safeguarding Officers. This should be in good faith and the Club must take active steps to avoid bad faith or avoidable or repetitive expenditures
- Where practical, reasonable, and ethical, it is ideal if these funds are reimbursed to the Club at the discretion of the Head Coach and Safeguarding Officer
- All Safeguarding expenditures under this clause must be reported to the Safeguarding Officer and Head Coach as soon as possible, and always within 48 hours of the expense being incurred

9. TEAM SUPPORT

- It is recognised that some members and families make huge commitments and contributions to the Club and therefore should be supported within what is reasonable.
- Competition entries, training and competing equipment, and sustenance are likely to be considered reasonable where prudent and defensible.
- It is also recognised that the Club relies heavily on the goodwill and ability of members (including coaches and their families) to operate, and as such it is accepted by the Club that these agreements must be equitable and not place contributors in adverse situations or circumstances, financially or emotionally.
- At the discretion of the Board, competitors, athletes, or members of the Club may be supported via the Karate for Good Fund or Club Competitor Fund.
- Where such support is provided at cost price or discounted rate, only the actual expense incurred by the Club shall be recorded.