

## Grand Western Archery Society Investment Policy

### Introduction

In accordance with the Grand Western Archery Society's constitutional objectives: to promote and encourage archery in the Grand Western Region.

The funds accumulated by the Society will be managed by the Grand Western Archery Society Council. The council will retain sufficient funds in an instant access account to manage the predicted annual running costs of the Society; all other funds may be invested to gain an income for the Society where possible.

### Policy

The Grand Western Archery Society will establish and maintain a transparent financial system to manage the funds of the Society so that legitimate costs against the Society can be paid promptly, all other funds will be invested to gain a protected return on the capital.

### Criteria

1. Each year the Society will produce an annual budget for the management of the Society's planned activities and funds.
2. The Society will establish and maintain an instant access "current account" with an approved UK bank. The choice of bank will be decided by the Regional Council. The choice of branch will be decided by the Society's Treasurer to facilitate his/her ease of management.
3. Sufficient funds will be maintained within the Society's current account to ensure a positive balance throughout the financial year.
4. Payments of up to £2,000 from the current account or funds can be made on the single signature of the Society's treasurer. All payments above £2,000 must be signed by the treasurer and at least one other executive officer of the Society.
5. All funds of the Society above that of the predicted annual running costs will be made available for Grants & Loans and Investment.
6. The Investments will be made to gain interest, in low risk products and accounts in such a manner that they can be all be recovered within one year of their initiation.
7. Management of the Grants & Loans and the Investments may be delegated to a sub committee of the Grand Western Archery Society regional council.
8. The performance and location of the current account and all financial assets will be reported on annually at the Society's Annual General Meeting as part of the Society's' accounts.