



Operational Reserves Policy

The purpose of this policy is to establish the primary reason for maintaining an Operational Reserves.

Background

Should all sources of external funding supporting lifeguard services provided by the Club be unavailable there be a financial reserve to ensure continuity of service for at least one season. The reserve should be no less than the cost of providing lifeguard services across one season. The reserve should be maintained at this level at all times, unless called upon.

Maintenance

Reserve Operational Funds to be held in a specifically allocated account under the Club's management amounting to no more than the direct costs of providing lifeguarding services for the preceding year to be ring-fenced for the purposes of maintaining a source of funds for direct lifeguard operational expenses.

The balance of the Reserve Operational account to be reviewed annually by the Treasurer to ensure the monies is no more and no less than the direct costs of providing lifeguarding services for the preceding year.

Delegated Authorities

The Committee Executive consisting of Chairperson, Treasurer and Secretary to be approved to manage the Operational Reserve Funds on behalf of the club committee for the purposes required to provide operational lifeguard services.

Use of Funds

The Reserve Operational Funds are solely to be used to fund the direct lifeguarding costs incurred to provide continuity of lifeguarding service at Whiritoa for at least one season in the situation where all sources of external funding to support lifeguard services are unavailable.