



Promoting Sailing in the Highlands

www.gs-online.org.uk

GS RULES FOR UNDERWRITING CLUB EVENTS

Purpose of Underwriting

Clubs can be put off organizing events if there is a financial risk based on the uncertainty of take-up. This uncertainty results in 'tentative' events which unfortunately attract 'tentative' support. GS can 'underwrite' agreed activities within the limits and rules described below to reduce the financial risks to clubs and to allow clubs to make firm plans. By 'underwriting' GS will make good a shortfall should the club's event not produce the intended income to cover costs; however, if the event is financially successful, the club will not call on the GS funds. GS will charge a premium for underwriting.

Limits to Underwriting

GS will underwrite training or sailing events to a maximum of £300 or 50% of the cost of the event, whichever is lower. All such events must be in line with GS's mission to promote sailing in the Highlands and open to GS clubs to participate. The GS Officer Bearers will limit the risk to GS and therefore GS cannot guarantee to underwrite events even if they meet all the criteria.

Premium

The premium for underwriting in financial year 06/07 has been set by the GS Committee at a flat rate of £25.

Process

Clubs seeking GS underwriting should submit a written request to the Treasurer GS at least 2 months in advance of the event. The submission should state the purpose of the event and a breakdown of anticipated costs together with planned income. The GS underwriting is not intended as a grant so the anticipated costs and planned income should balance. The submission should also show how the club intends to promote their event. The Treasurer GS will forward the request to the GS officer bearers with his recommendations for a decision. The decision will then be communicated to the club in writing by the Treasurer GS. At that point, the requesting club must pay the premium for the underwriting to take effect. No more than 2 weeks after the event, the club should submit its balance sheet to GS to call on the underwriting fee (or part of the fee) should income not have matched agreed anticipated expenditure.