



Representative Fund Policy

Purpose:

To recognise selection for New Zealand teams by providing some financial assistance towards swimmer's costs by operating and maintaining a fund

Principle:

This fund will be set up with an initial amount of \$20,000

Addition to Principle:

The principle of this fund will be increased by:

Swimming Otago Board

- \$0.50 per individual entry fee garnished from all Swimming Otago held competitions
- Any unallocated subsidies

Clubs in Otago

- Any voluntary payments received

Other parties

- Loan to the fund a principle amount to be used for investment on agreed terms
- Corporates and individuals can donate funds

Reporting:

The financial statement of this fund will be included as part of the Swimming Otago Annual Report

Management of Fund:

Swimming Otago Board can appoint a subcommittee and/or a Fund Manager to manage the fund

Distribution of Funds:

Swimming Otago Board or appointed subcommittee will meet early June and December to determine the distribution of available funds

- Distribution is to be total Interest earned in the previous six (6) month period
- Allocated between approved applicants
- Approved applications will received funds no later than 30 June and 30 December annually
- No applicants with any six month cycle, interest earned will be returned (reinvested) to the fund

Eligibility Criteria:

- Applicants must be selected by Swimming New Zealand for a New Zealand Representative Team attending a swim meet overseas
- Applicants must have been affiliated to a Swimming Otago Club for a minimum of twelve (12) months prior to lodging an application
- Applications are to be received, by Swimming Otago, within six (6) months of your Swimming New Zealand representative selection
- Applicants must use the current Swimming Otago Representative Fund application form
- Applications must contain all information requested
- Close off dates are twice yearly, 30 May and 30 November

Closure of Fund:

If the fund need to be wound up for any reason then funds lent to the NZ Representative Fund by other parties will be repaid