



Essex RFU, (the CB), LOAN SCHEME.

1.POLICY STATEMENT

- The CB have determined that limited funds will be made available as loans to Essex Rugby Clubs that are full members of our County C.B., to meet emergency contingencies.
- This funding is not intended to meet shortfalls in other funding streams or grants but is envisaged to provide assistance for short term emergencies that could not reasonably have been anticipated or planned.
- The availability of the loan is entirely at the discretion of the CB and **the terms** will be determined by the Finance Committee of the CB whose decision will be final.
- As the Loan Scheme is intended to assist clubs in emergencies there are no specific application and assessment dates and the necessary documentation can be obtained from the Secretary of the Union at any time.

2. LOAN PARAMETERS

- The maximum loan will be £10,000 (Ten thousand pounds)
- The maximum term will be 5 years.
- The loan will be interest free unless the re-payments schedule is not met, when interest will be charged on a similar basis to defaults on loans secured from the Rugby Football Foundation.
- Repayments will be spread evenly over the duration of the loan with the first instalment due 1 months after the loan is made, and then monthly thereafter, until the loan is cleared.
- Repayments will be requested on the 2nd of the month by direct debit.
- Each application will be treated on its merits and the precise amount and term will be notified by the Finance Committee of the CB in the offer letter made within the parameters outlined above.
- The club are responsible for ensuring funds are available to meet the direct debit and if the Club defaults, then the CB will use all means possible to recover all outstanding funds, including making the club insolvent.

- **3.THE PROCESS**

- Completion of the Application Form.
 1. This needs to be endorsed by 2 senior members of the club's committee
 2. The application must be accompanied by the last set of approved club accounts.
 3. ***The County reserves the right to request that a form of guarantee for the Loan is required if it so sees fit.***
- 1. The application and enclosures will be submitted to the Finance Committee using email address Finance@EssexRugby.com
- Endorsement is required from the following: Secretary and Chair of the Board.
- The Finance Committee will review the application and if approved decide the loan amount and repayment schedule.



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- The Secretary to the CB will issue the offer letter outlining the terms, or in the event that a loan is not agreed a rejection letter.
- The club on receipt of the offer letter will confirm Acceptance of the terms and conditions of the loan, in the County format provided.
- On receipt of the acceptance letter the County Treasurer will arrange for the transfer of funds.
- NOTE :- As this fund is intended for emergencies it is anticipated that most of the process, outlined above, will be covered by e-mail exchanges.
- Essex CRFU reserves the right to review the results of the loan from County funds at any time that loan monies remain outstanding.