



FINANCE POLICY

PURPOSE

The purpose of this Policy is to establish a framework within which Berkshire Netball (BN) can manage its Governance responsibilities in line with Tier 1 of the Sports Governance Code.

POLICY STATEMENT

As a not-for-profit membership organisation BN is committed to:

- Financial sustainability
- Effective and efficient management and deployment of financial resources aligned to the indicative Financial Plan and
- The re-investment of all revenues and surpluses back into the development, administration and delivery of exceptional netball opportunities and experiences

To achieve this outcome, BN will:

Membership Fees and Revenue Generation

- Review membership fees on an annual basis.
- Reserve the right, subject to voting member approval, to make an additional annual charge to fund/support a specific initiative and/or programme.
- Seek, where appropriate, to secure grant funding or sponsorship for a specific initiative and/or programme.
- Invest in programmes identified within the BN development plan and supported by budget requests prepared by the relevant members of the board.
- Invest in members' netball qualifications and CPD in accordance with relevant bursary fund criteria.
- Invest in Pathway athletes to support their training needs and their continued inclusion in the programme in accordance with the relevant hardship grant fund criteria.
- Invest in the effective and efficient leadership, management and administration of the organisation ensuring overheads are maintained at an appropriate level.
- Invest in developing fit for purpose digital communications through a BN website and Social Media platforms to inform and engage stakeholders and members.
- Invest in the future by maintaining a General Reserve that is equivalent to a minimum of one year's trading revenue.

Financial Planning, Management and Control

- Maintain a Finance TSG (to include the County Chair plus additional members as required) to operate within the terms of this policy,
- Follow agreed financial controls to protect the integrity of BN's financial resources.
- The Chair of each TSG can approve payments of £200 direct with the Treasurer. Approval of payments in excess of £200 to be sought from the Chair by the Treasurer.
- Chair to have read-only access to BN account to be able to monitor financial resources.
- Prepare an indicative Financial Plan
- TSGs to prepare annual budgets. These will be subject to approval and review by the Finance and the BNMB.
- A Finance Report to be presented at each BNMB meeting to consider and question levels of income and expenditure and any corrective action that needs to be taken.
- Subject the End of Year Accounts to independent scrutiny and examination once they have been adopted by the Membership at the Annual General Meeting and the appointment of the auditor has been agreed by the Membership.

REVIEW AND APPROVAL

The Finance Policy will be reviewed annually or as required by the Finance TSG with any recommendations for change presented to the BNMB for consideration and approval.