

Finance Policy

PURPOSE

The purpose of this Policy is to establish a framework within which Netball East Midlands can managing its Governance responsibilities in line with Tier 1 of the Sports Governance Code.

STRATEGIC ALIGNMENT

The England Netball Conflict of Interest Policy is relevant across all aspects of Netball East Midlands' strategic and operational actions but aligned to strategic pillar 1 – Leadership and Governance which says *“we will build a robust springboard for all participant focused strategies by developing and sustaining a strong, coherent and cohesive leadership and governance infrastructure”* and; a financial objective that says *“to maximise our re-investment capacity through the creation of sustainable revenue streams and robust systems of financial planning, monitoring and control”*.

POLICY STATEMENT

As a not-for-profit membership organisation Netball East Midlands is committed to:

- Financial sustainability
- Effective and efficient management and deployment of financial resources aligned to the Regional Strategic 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, we will:

Membership Fees & 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

Investment

- Invest in programmes identified within our Regional Strategic Plan and supported by budget requests prepared by the relevant Technical Support Group (TSG)
- Invest in members' netball qualifications and CPD in accordance with relevant grant 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 (see Expenses Procedure incorporated in East Midlands By-Laws)
- Invest in developing fit for purpose digital communications through a Netball East Midlands website and Social Media platforms to inform and engage stakeholders and members
- Invest in the recognition and celebration of our volunteers through the organisation of an annual celebration event and other activities
- Invest in the future by maintaining a General Reserve that is equivalent to a minimum of one year's trading revenue

Financial Planning, Management & Control

- Maintain a Governance & Finance TSG, with a defined Terms of Reference, to include the RMB appointed Regional Chair, plus additional members
- Maintain a robust set of financial regulations, as included within By-Laws to protect the integrity of the organisation's financial resources
- Prepare an indicative Financial Plan aligned to the Regional Strategic Plan
- TSGs will prepare annual budget based on the content of their Operational Plan. This will be subject to approval and review by the Governance & Finance TSG and the RMB
- A Finance Report will be presented at each RMB 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 before presenting to the Membership at the Annual General Meeting

REVIEW AND APPROVAL

The Finance Policy will be reviewed by the Governance & Finance TSG in line with the requirements of the Regional Strategic Operational plan with any recommendations for change presented to the RMB for consideration and approval.