



buddle.

Financial

management



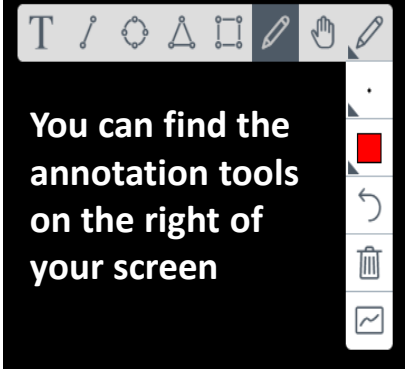
Welcome.

Your session will

begin shortly.

If you are using social media, please tag: #Buddle,
@SportEngland @SportStructures

Use this doodle box to try the annotation tools whilst you wait.



The screenshot shows a toolbar with icons for text (T), line, circle, triangle, square, pencil, and hand. Below the toolbar is a text box containing the text: "You can find the annotation tools on the right of your screen". To the right of the text box is a vertical toolbar with icons for a red square, a curved arrow, a trash can, and a document.

Before we start, please ensure that:

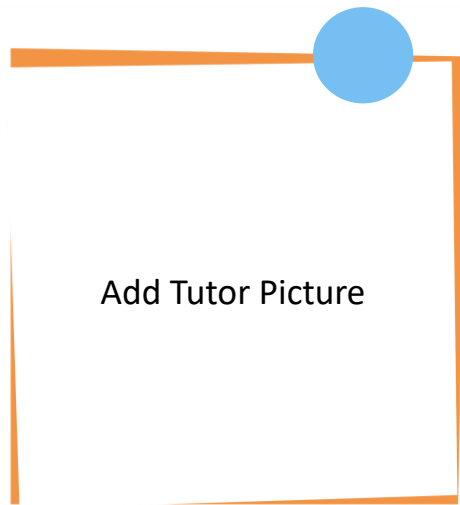


Your microphone is muted



You can see and use the chat box

A little about me...



- Insert name
- Insert Experience
- My favourite ...

... and you!

Add some info about you in the chat box:

- Your Club/Organisation Name
- Where you are based
- What would you like to gain from this workshop?

Learning Agreement

- Respect everybody
- Participate actively
- Use technology responsibly
- Be engaged
- Challenge each other positively
- Put phones on silent and return calls at an appropriate time
- Avoid sharing any personal/sensitive information outside of the session



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What we'll cover:

- **By the end of this workshop, you will be able to:**
- Understand the importance of financial sustainability.
- Understand the principles of good financial planning to aid financial sustainability.
- Understand the principles of good financial management to aid financial sustainability.
- Understand financial forecast budget, actual budget sheet and the variance sheet.

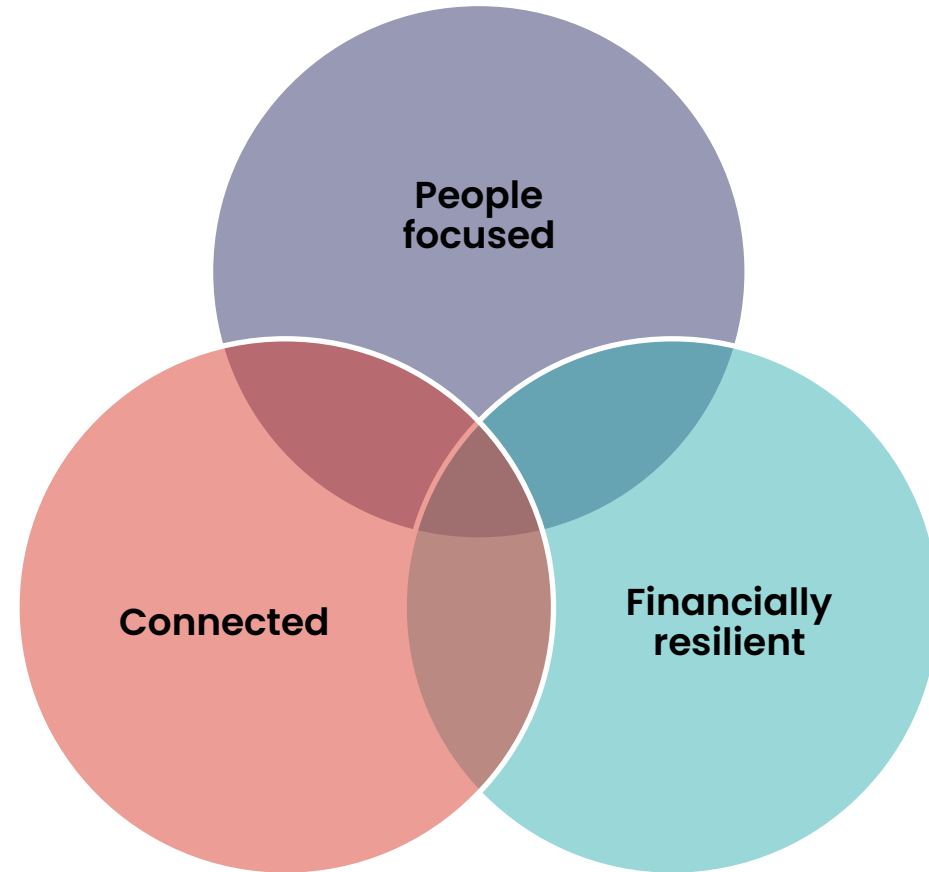
What does financially sustainable mean to you?

- Money in the bank
- Diverse income streams
- Financially self-sufficient
- Effectively plan and manage their finances.

“

It feels like the organisation is stable and will be here in the long-term”

We think sustainable organisations are...



What is the difference between...

- Financial planning?
- Financial management?
- Income generation?

What is the difference between...

Financial planning?

- Forecasting – done by whole committee, inclusion from rest of the club sections, for example – juniors, under 25s, veterans, ladies. Linked to club development and business plan – at least a yearly forecast – consideration of medium- and long-term goals and a financial plan to match the club vision.

Financial management?

- Budget management, yearly, quarterly and monthly with adjustments where necessary and consideration of risks to the budget and therefore the sustainability of the club.

Income generation?

- Fundraising, grant applications, sponsorship, crowdfunding etc.
- Is this more than one person in your club?

Aspects to consider

Financial planning
'the map'

Financial
management
'skilled driving'

Income Generation
'servicing/oil/windo
w wash etc.'

Setting financial goals for your group

Why do you need to do this?

- Cash flow
- Reducing debt
- Liquidity (having enough money or assets to pay any money that is owed)
- Cash reserves
- Sinking fund – setting aside money for items that may need replacing or for a rainy day
- Income revenue – increase year on year or a fundraising target
- Diversify income streams
- Return on investment – telling the story
- Profit – set financial profit targets above actual cost to ensure a margin of safety

Principles of good financial planning – ‘the map’

Governance

Roles and Responsibilities

Business Plan

Budget planning & cash flow

Risk management across all 4 areas

Principles of good financial planning – ‘the map’

Business Plan

- Is your financial planning informed by what your organisation is trying to achieve?
- Does it complement your strategy and your business plan?

Risk management across all areas

Principles of good financial planning – ‘the map’

Budget planning and cash flow

- Do you set budgets?
- Is there a short term (annual) and a long-term budget forecast?
- Does your budget consider income and expenditure?
- Have you predicted the monthly cash flow for the year ahead?
- Is sufficient income set aside for reserves and contingency?

Risk management across all areas

Could this situation happen to you?

How could you prevent it?

- The treasurer has been taken ill and is long term care. No one else has access to the accounts and it is unclear how to access the deposit account to transfer money to different groups.
- The main fundraising event of the year is a fete on the village green, the weather has been awful, and it may need to be cancelled. The organisation has already spent £2000 on fencing, a generator and supplies.
- Saturdays has the greatest number of spectators and participants ready for an event, someone used to have a coffee and bacon roll stall making income for the organisation but hasn't been able to run it the last 4 weeks. This income is needed to run the event and it may need to be cancelled until more funds are found.



Setting/forecasting financial goals for your organisation examples

Income	Yearly total	Q 1	Q2	Q3	Q4
Membership					
Bar					
Fundraising activities					
Sporting events					
Grants/sponsorship					
Merchandise					

Expenditure	Yearly total	Q 1	Q2	Q3	Q4
Staff wages					
Rent and service charges					
Utilities					
Insurance					
Equipment					
Sinking fund					

Principles of good financial planning – ‘the map’

- Do you have a risk register set up?
- Does the committee regular review possible financial risks?
- How do you mitigate your potential financial risks?



Risk management across all areas

Principles of good financial planning – ‘the map’

Roles and
responsibilities

- Is there a separate treasurer and fundraiser? Why does this matter?
- Is the whole organisation/committee/trust involved in planning the finances?
- Who does what in your current structure?
- What do you need to address?

Risk management across all areas

How financially healthy is your organisation?

How do you know?

Who else knows?



Financial
management
'skilled driving'

Principles of good financial management

Budget monitoring

Up to date records

Transparency

Accounts

Roles and responsibilities

Principles of good financial management



Principles of good financial management

Budget monitoring

<https://www.sportenglandclubmatters.com/financial-management/financial-position-forecasting/budgeting/>

Roles and responsibilities

The following would be good practice:

- Forecast by the governing committee on the yearly budget. Broken down in quarterly or monthly projections in all areas.
- Budget holder/holders keep income and expenditure predictions or targets and then update monthly
- Good budget holders will have a forecast (set by someone else), an actual and then a variance monthly allowing easy and transparent understanding of the budget against the forecast. All of these spreadsheets are available here:
- <https://www.sportenglandclubmatters.com/financial-management/financial-position-forecasting/budgeting/>

Setting/forecasting financial goals for your organisation examples

Income	M 1	M 2	M 3	M4	M5
Membership					
Bar					
Fundraising activities					
Sporting events					
Grants/sponsorship					
Merchandise					

Expenditure	M1	M2	M3	M4	M5
Staff wages					
Rent and service charges					
Utilities					
Insurance					
Equipment					
Sinking fund					

Could this situation happen to you? How could you prevent it?

- A team spends additional resources on equipment and facility hire without committee approval.
- The Treasurer reports on the cash position only in committee.
- All teams have bank accounts, and one team's manager left the club with substantial funds.
- A team event was affected by the weather and the club lost more money than they originally had.
-
- The team spends weekly subscriptions money without recording it.



Principles of good financial management

Transparency

Roles and responsibilities

Principles of good financial management

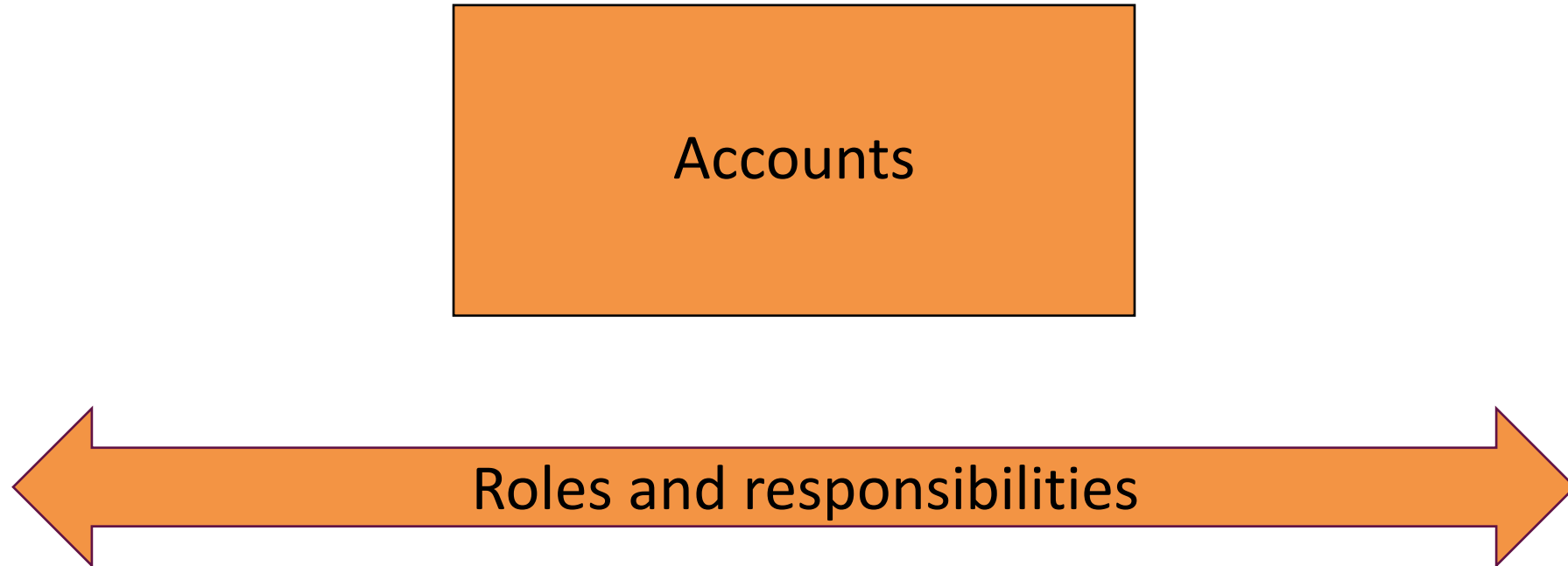


Up to date records



Roles and responsibilities

Principles of good financial management



What will you take away from this session?



Any questions?



Please complete the evaluation



Good luck!

Recap:

You should now be able to:

- Understand the importance of financial sustainability.
- Understand the principles of good financial planning to aid financial sustainability.
- Understand the principles of good financial management to aid financial sustainability.
- Understand financial forecast budget, actual budget sheet and the variance sheet.

Feedback

Please take the time to fill in the evaluation survey by scanning the QR code.

Alternatively, the tutor will put the link in the chat box for you.

- Thanks in advance, the Buddle Team.



Getting Organised	Inclusion	Getting Help From People	Money Matters	Develop and Grow
Leadership and Your People	Your Culture and Values In Your Organisation	Maximising Your Volunteers Experience	Raising Money to Sustain Your Organisation	Promoting Your Offer Using Social Media
Exploring Legal Structures	Engaging different People		Financial Management	Creating a Marketing Strategy
Simply Planning	Positive Experiences For All People		Dealing With Increasing Costs	Engaging your community

See future dates at www.Buddle.co

Thank you!



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