

Snowsport England Statement of Financial Principles- Year 2018

Annual Financial Target

- Aim to achieve a minimum annual trading surplus of £10,000, so as to progressively bolster company reserves and create funds for reinvestment/ reinvest in our sport.
- Achieving this level of annual surplus alongside the scheduled decreases in the Sport England grant will be a continually increasing stretch goal

Bank Accounts

- Deposit Accounts- all such surplus cash to be suitably invested in various authorised financial institutions with no more than £80k in any one account.
- Trading Account- currently we bank with HSBC and because of the nature of our transactions, we can at any one point in time exceed £80k with HSBC. This is considered to be an acceptable risk.

Expenditure Authorisations

- All transactions exceeding £1,000 to be authorised either by the Chair of the Board or the Finance Director.
- Below £1,000, authorisations are to be confirmed by the CEO.
- A Purchasing order procedure to be introduced for all orders initially exceeding £1,000, with the above financial authorising limit applying.
- To obtain at least two quotes for all expenditure exceeding £500, unless authorised otherwise by CEO or Finance Director

Cash Reserves

- At any one point in time the company to hold at least 6 months of cash in hand to meet on-going trading requirements. This sum is estimated to be £120K.

Contractual Expenditure

- Group Insurance, to review at least every 3 years (under review during 2018)
- Accounting Outsourcing Services, to review every 3 years (completed 2017)
- Appointed auditors, review every 3 years (next review 2019)

Governance Committees

- Remuneration committee , see TORs
- Audit Committee , see TORs

Event Targets

- English Championships, to plan/ budget for a minimum surplus of £5,000.

- All SSE events to at least break-even.
- All discipline courses to at least break-even.

Contingency Plan

- To plan progressively to become less dependent on Sport England funding by increasing internally generated revenues and greater commercialisation by way of external sponsorship.

Approval:- at Board Meeting dated 25th September 2018