

Reviewed annually.

Snowsport England - Statement of Financial Principles 2023

Annual Financial Target

- With the agreement of funding from Sport England, Snowsport England has greater certainty of its financial foundations. The high level of enthusiasm to re-engage in our sport by members post Covid lockdowns also allows us greater comfort in our financial stability.
- The inflationary pressure seen in 2022 and 2023 has and will continue to see SE's costs rise whilst its funding from Sport England, a major element of income, is fixed. This will negatively impact finances over the coming years.
- Whilst we investigate and establish other sources of income, as well as potential collaborations with other governing bodies to share costs, realistic annual financial targets for SE should be a deficit of £10k in 2023 and 2024.

Bank Accounts

- Deposit Accounts- all such surplus cash to be suitably invested in various authorised financial institutions with no more than £85k in any one FSCS registered institution. The length of any fixed term deposits will be based on highly conservative cash requirement forecasts to ensure sufficient free cash is available.
- 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, Senior Independent Director or the Finance Director.
- Below £1,000, authorisations are to be confirmed by the CEO or by the Business & Operations Manager. [Where the Business and Operations Manager authorises expenditure, a listing should be made and reviewed with the CEO, Chair or Finance Director on a monthly basis.]
- A Purchasing order procedure for all orders initially exceeding £1,000, with the above financial authorising limit applying.
- To obtain at least two quotes for all expenditure exceeding £1,000, unless authorised otherwise by CEO or Finance Director. For expenditure above £5000 the number of quotes to be sought, or whether a tender process is to be required to be discussed and agreed by the board.

Cash Reserves

- At any one point in time the company to hold at least 6 months of cash in hand to meet ongoing trading requirements. This sum is estimated to be £120K. Where reserves are forecast to fall below this level the Finance Director and/ or CEO will raise this with the Board.



Contractual Expenditure

- Group Insurance, to review at least every 3 years (last reviewed 2021)
- Accounting Outsourcing Services, to review every 3 years (last reviewed 2021)
- Appointed auditors, review every 3 years (reviewed in 2019)
- Any other contracts above £5000 to be reviewed annually.

Governance Committees

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

Event Targets

- English Championships, to plan/ budget for a minimum surplus of £10K to £15k with a stretch goal of £20k.
- All events to at least break-even (net of any specific grant funding).
- All discipline courses to at least break-even (net of any specific grant funding).

Contingency Plan

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

Produced By:	Date:	Board Approved:	Review Date:
Snowsport England	June 2023	June 2023	June 2024

