

Being Transparent About Your Finances



About this tool

Your members will pay a fee to be a member of your organisation and have the right to know how you decide to spend their money. Therefore, it is important that netball committees publish their audited accounts for members to see how the funds are being used.

Why is it important?

Being transparent about your finances will build trust with your membership and demonstrate effective financial management by your committee.

Top Tips

Bank account

- Set-up a bank account for your organisation, most banks will allow you to do this by either going into a branch, over the phone or online
- Using a formal bank account, rather than an individual's personal account, promotes independence and a separation between the organisation and individuals
- If possible set up your account so that you require at least two signatories when making payments, as this reduces the risk of mistakes being made or the chances of fraudulent activity from taking place

Annual accounts

- At the end of your organisation's financial year, you should prepare your annual accounts, this is typically done by your club treasurer
- Preparing your accounts is particularly important if your organisation is incorporated you may have legal requirements legal requirements:
 - To check your annual account requirements as a company, visit [Companies House](#)
 - To check your annual account requirements as a charity, visit the [gov.uk website](#)
- Once you have prepared the accounts, you should ask someone independent (i.e. not the person who prepared them) to review the accounts; the person reviewing should have suitable financial knowledge and experience to do this properly

- If your organisation is membership-based, you should publish your annual accounts for your members to access - you should share this using your organisation website and any other method that works for your organisation such as newsletter or email.

Communication and transparency

- Keep everyone up to date with the organisation's financial position - as mentioned above, publish your annual accounts for members
- Try to keep your reports simple so others can understand them
- Transparency is a great way to promote trust within your organisation and sharing your financial position is key to this, particularly if your members pay fees and would like to see where their money is going

Track your Cash

- Managing cashflow is essential to your organisation's sustainability
- Record all money in and out and find a way that works to do this easily e.g. cash sheets or cashbook, a spreadsheet, or budgeting tool.

How does this link to the Governance Code?

Publishing your independently reviewed accounts is a key element of Mandatory Requirement 7 of the [Code for Sports Governance](#).

“The organisation ensures appropriate financial procedures and practices are in place and as a minimum can evidence: a) appropriate oversight of financial planning; b) financial decision-making and processing is not managed by one person alone; and c) accounts which are independently scrutinised.”

Once this is in place your committee can tick the corresponding boxes in the Annual Governance Health Check.

For more tips please visit [Sport England Club Matters](#)