**Financial Policies and Procedures Guidance**

*Precursor for inclusion on front of website.*

Underpinning all financial management systems is a series of financial policies and procedures which will lay out how the NGB will allocate resources and how it will manage its money.

* Financial policies provide guidance on the standards for the NGB
* Financial procedures will provide guidance on how these policies will be implemented and may need to include key elements of external financial regulations or requirements e.g. Sport Wales funding terms and conditions, sponsorship restrictions

It is good practice that policies are adopted by the NGB’s Board/Trustees/Executive and procedures are developed and signed off by the lead individual that manages the NGB (e.g. Chief Executive Officer, Finance Director). In smaller NGBs, or those without lead employees, both the policies and procedures may need to be developed by the managing group.

Underpinning the financial procedures you may wish to adopt desk notes which will provide detailed guidance on how to undertake specific transactions.

Below are the section headings for typical financial policies and procedures, examples of templates are included:

1. Financial Management
2. Finance Reserves
3. Fixed Assets
4. Purchasing
5. Cash and Banking
6. Accounts Payable
7. Accounts Receivable
8. Financial Limits of Authority
9. Procurement
10. Procurement Cards
11. Fraud