

EASY GUIDES

The easy guide to efficiently managing your association's financial reporting and governance requirements throughout the year.

Introduction

The RAF Sports Federation (RAFSF) works closely with the 49 RAF sports associations. Our internal team provides professional insight and advice on a wide range of services including finance, governance, HR and communications.

As a trustee there are significant milestones you need to meet to ensure your sports association charity meets its legal requirements. This booklet is designed to help associations plan their reporting tasks throughout the financial year.

This booklet includes details and timings for key actions and deadlines throughout the year. It also includes details of when associations can expect to receive information from the Federation in order to complete these tasks.

The information in this guide aims to assist associations with their planning, but also to encourage best practice methods for running your association in a smooth, effective and timely way.

ALWAYS REMEMBER

As a trustee, there are some key actions you should consider throughout the year. These will help the association run more effectively and in many cases, improve the delivery of your sports. They may also be legal requirements.

1. At the start of every month, ensure you have provided all the paperwork to the RAF Sports Federation team - any outstanding proformas will impact on your ability to operate and potentially obtain further income.
2. It is crucial you understand the needs of your sponsors. Make sure you have a sponsor review meeting every six months to listen and review how you work together. This helps associations plan for the next year.
3. Regularly review your unspent funds. It is important to remember that any unspent funds from your association will be reduced from the following year's allocated funds. Do not get left in the last couple of weeks worrying about the next year's income.
4. Remember, you will need credit card details every month. We are aware you may not be the credit card holder so be prepared!

FOR COMPLETION EVERY MONTH

- All associations must return their outstanding credit pro-formas and upload all credit card receipts to the EPCS system. If you are unaware of the EPCS system, please contact the RAF Sports Federation team or more information.
- You must return any outstanding paperwork - receipts or debits and chase any outstanding credits. ANY DELAY IN THIS OR INACCURACIES WILL IMPACT ON YOUR OPERATIONAL PRACTICE.
- In that month, the Federation team will provide the association's bank reconciliation with a range of reports. The Federation will also provide a download of your bank and credit card statements from previous months provided to associations. Please ensure these are accurate and match your files.

JANUARY

- The beginning of January is the start of your financial, grant and calendar year.
- The Federation starts work on finalising the association's previous financial year. The Federation will email you the association's:
 - December bank statement
 - Departmental report for their RAF Central Fund grant
 - The associations' nominal activity
 - A list of outstanding paperwork including income and expenditure
 - A list of people who owe the association money and vice versa.
- From that, the Federation's team will send you the association's nominal activity report and ask if it has been coded correctly as per the nominal code. You must let them know of any changes.

- From that list let us know if anything is missing such as expenditure and income that isn't shown on the report, so that can be accrued.
- All changes from documents sent over must be returned to the Federation by 31 January.
- You must ensure the Federation receives your current in-year notification of property and stock books. This is crucially important.
- As a trustee you must understand what the association needs to do meet sponsorship requirements and how is it structured financially and reported on for the coming year?
 - You need to understand how sponsorship will work across the next twelve months and how or if it will renew.
 - What do your sponsors need in terms of feedback/data or impact? Make sure this is in place.
- The Federation will send trustees their blank trustees annual report form to be completed in draft and returned by 30 April. The Easy Guide to completing trustee annual reports can be found on the Federation website.
- In January, the Federation reports back to RAF Central Fund to show what proportion of the Central Fund grant has been spent by your association.

FEBRUARY

- The Central Fund has a 28th February deadline to return your report on the previous year's grant spend.
 - You must arrange a meeting with the RAF Sport Federation's finance team to prepare for the Central Fund deadline.
- If the funding is not spent, it will be moved to restricted funds and the association will see a reduction in its next year's funding.

JUNE

- The Federation will send all associations their six-month nominal activity report and a department report for the RAFCF spending. Please repeat the actions from January:
 - Ensure all of the activity is coded appropriately.
 - Check if anything is missing from the report
 - Ensure it is returned in a timely manner

JULY

- By July, the Federation team aim to have your previous year's annual accounts completed. This allows the association to undertake a number of further steps including organisation of your annual general meeting.
- Given you are now halfway through the year, you should also assess a number of developments:
 - Are you delivering on your sponsorship agreements - if not begin discussions on how it can be corrected for the proceeding six months.

- Review the grants you have been given and what they need to achieve/show impact. Are you on course? What can be done to correct it if not.
- Are you on course to spend the Central Fund budget? Review where you are in your financial position.

SEPTEMBER

- The RAFSF will send you an updated Central Fund departmental report with spending report alerts. It is important you review this and act accordingly.

OCTOBER

- It is only three months to the end of the year. It is important you begin to think about the year's closure and next year, including:
 - Start thinking about your trustee annual report
 - Think about sponsorship for the next 12 months - are you achieving your sponsors' goals now?

NOVEMBER AND DECEMBER

- It is important to ensure all costs have been paid ahead of end of financial year e.g. fees etc.
- This is your last chance to spend allocated budget in the financial year. Some grants, including the Central Fund grant will not be replenished in full in future years if the current grant is not spent fully.

This list of items to consider during the year is to help you plan ahead of time. We will obviously be in touch with you through the year. However, if you have any questions regarding planning or development, please do not hesitate to contact us.