



MANAGING MONEY: TOP TIPS

B I T E S I Z E L E A R N I N G S E R I E S

INTRODUCTION

Managing your money is an essential part of good management of sports clubs and community organisations.

Although managing the day-to-day finances of your sports club can seem a daunting or tedious task, it's a vital part of running a reputable and sustainable organisation.

We have outlined some simple finance practices, which will help you manage your club's money and follow good governance standards...

Top Tips: Organise Yourself

Get organised and stay organised

- Set up a routine that works for you to maintain control of your money month to month.
- Check your club bank accounts at the end of each and every month to what you expect to have been paid in and out. If there are any differences make sure you understand why.
- If you have stock (e.g. club kit, refreshments or bar stock), make sure you keep detailed stock records and do regular stock takes.

Separate personal finances.

- Don't mix up your money or money from the committee with the club's money, at best this is confusing, at worst this could lead to fraud.
- Keep receipts for all expenses and make sure these are in line with your club policy on expenses.

Use the right people

- Ensure that the person(s) responsible for club finances are appropriately experienced and trained.
- Just because somebody has taken on the role of Treasurer doesn't necessarily make them the right person!
- Consider hiring a Virtual Bookkeeper who can manage finances professionally - usually at a fairly minimal cost

Top Tips: Accounts

Annual accounts

- At the end of your club's financial year, you should prepare your annual accounts,
- Preparing your accounts is particularly important if your club is set-up as a limited company or charity
- Once you have prepared the accounts, you should ask someone with suitable financial knowledge and experience to review them. Preferably this is a trained accountant.
- If your club is membership based, you should publish your annual accounts (or a summary) for your members to access - you could share this using your club website, newsletter, by e-mail or another method that works for you and your club

Top Tips: Cash

Cash is King

- Whether you are just starting out as a sports club, or have been running for decades, managing your cash flow is essential to your club's sustainability.
- Record all money in and out of the club and find a way that works to do this easily e.g. a spreadsheet, or budgeting tool.
- Aim to put away at least 6 months' worth of cash to ensure you are able to continue trading even if things go wrong. Plan for the future!
- Ensure the Treasurer or Finance Manager has the right skills and training to manage finances properly



We hope this short guidance is helpful. If we can help to support your work please do get in touch!

Thank you.

info@sportworksltd.co.uk

www.sportworksltd.co.uk