



# BUDGET PLANNING POLICY

Policy number	1	Version	V1.0
Drafted by	Mark Dowling	Approved by	July 2021
Responsible person	Mark Collier	Committee on	
		Scheduled review date	July 2022

## INTRODUCTION

The Committee of Southside Beekeepers Club is responsible for overseeing the budget of the organisation and for ensuring that the organisation operates within a responsible, sustainable financial framework.

In line with this responsibility, the Committee of Southside Beekeepers Club conducts a budget planning process each financial year as part of its annual business planning.

## PURPOSE

This policy is designed to set out the process for compiling, monitoring and reviewing Southside Beekeepers Club annual budget.

## POLICY

The Committee of Southside Beekeepers Club conducts a budget planning process each financial year as part of its annual business planning.

The organisation operates under a budget that must be flexible in responding to unforeseen events, including possible reductions in cash flow, and therefore be regularly monitored and reviewed.

## AUTHORISATION

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Signature of Committee President

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Name of Committee Secretary

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Date of approval by the Committee



## BUDGET PLANNING PROCEDURES

### RESPONSIBILITIES

The Committee of Southside Beekeepers Club has ultimate responsibility for overseeing the budget of the organisation and for ensuring that the organisation operates within a responsible, sustainable financial framework.

It is the responsibility of the Treasurer to prepare all budgets and review budgets in consultation with the Finance Committee.

The Finance Committee consists of:

- The Committee President ;
- The Committee Secretary; and
- The Committee Treasurer.

### PROCEDURES

#### Preparation of the Budget

In April each year, the Treasurer starts preparing the budget estimates as part of the Business Plan for the financial year. The process includes:

- considering operational costs.
- estimating income.

The initial budget estimates are based on the current expenditure projections to end of year, revisions to contracts, and a review of operating expenses such as power, telephones, etc. The Committee shall be provided with information about how cost increases will be absorbed or will lead to increases in service charges (e.g. membership fees).

The Treasurer will present the draft budget for discussion at a Finance Committee meeting. The Finance Committee may accept the estimates as presented or may request variations, within the context of the Business Plan. A detailed report denoting reasons for decisions should be attached to the draft budget for discussion.

The Committee Treasurer will then revise the draft and present the amended draft budget at the next available Committee meeting, usually in April but no later than end of May. Once adopted by the Committee, this becomes the official operating budget for Southside Beekeepers Club for the following financial year, and all Committee members must work within the financial limits stated or implied by this document.

## **Monitoring and Reviewing the Budget**

The Committee Treasurer is responsible for monitoring the organization’s expenditure, reviewing the actual and budgeted expenditures, and reporting on the progress of such expenditure.

Financial reports will be prepared each month showing the year-to-date expenditure and its variation from the budget estimates and indicating any increases or decreases in funding. A detailed commentary should be attached to Committee reports detailing reasons for variations and recommendations for corrective action should that be required.

The Committee Treasurer will indicate what effect any variations will have on the budget projections and provide this information to the CEO and the Board. The Committee Treasurer will also report on any other financial matters that may be related to the Business Plan.

Once adopted by the Committee, the budget will become the new operating budget for the remainder of that financial year.

## **RELATED DOCUMENTS**

- Southside Beekeepers Club [Business Plan](#)

## **AUTHORISATION**

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Signature of Committee President

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Name of Committee President

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Date of approval by the Committee