

Membership Board Finance Committee

Budget Process and Timescale.

The following is the process for all Member Groups 2013-2014.

Member Group Financial Plan Submissions and Budgeting Process

The two key elements of the financial plan submitted to secure the Group's budget are:

- the sums requested with the associated activity record
- the aims and benefits recorded on the planning form

For many Groups, once this is established, the process will be increasingly streamlined to submitting copies, or near copies of the previous year's financial plan.

Planning and Budgeting Cycle for 2013-2014:

February:

The invitation to submit a financial plan is made.

March:

Groups draw up their initial costed proposals for activity and send completed financial planning forms to the Member Groups Team (MGT) to collate. The MGT will apply policy and consensual guidance to the proposals received, and provide feedback to Groups as necessary. It is recognised that there will be lower confidence in this planning, caused by the phasing of the new financial year, because of the process being brought forward substantially.

Trustee Board meets to review and set the strategic assumptions relating to Member Groups.

Group Action Required: Send financial plan forms to groups@hq.bcs.org.uk by 31 March 2013 at the latest

MGT Action Required: Collate and produce planned expenditure

April:

First planning review meeting (by MB Finance Committee) to do a first pass on the proposals, and comments from the MGT. Corrections made where necessary and final bid prepared.

Finance Committee Action Required: Meeting to review plans

MGT Action Required: Contact Groups with the latest position.

Membership Board Finance Committee

May:

Final confirmation of plans and consolidation by MGT and Finance Committee for preparation of detailed budget for the new financial year.

MGT Action Required: *produce Group and support teams final planned expenditure (including any re-planning).*

Finance Committee Action Required: *prepare detailed submission to Trustee Board for 2013-14 response to exceptions such as a budget shortfall that will impact Group budgets.*

Group Action Required: *None, unless re-planning required and then plan modifications and re-submit.*

June:

Trustee Board confirms funds for quarter 1 of FY 2013/14.

Finance Committee Action Required: *notification and confirmation of Group budget for quarter 1*

MGT Action Required: *Notifications and detailed communications to Groups*

June/July/August:

Trustee Board confirms final budget for 2013/14.

Finance Committee and MGT Action Required: *Confirm final budgets with Member Groups and liaise with Groups over exceptional issues.*

September:

Start new financial year.

Funds are allocated to MB and the Finance Committee. Funds disbursed to the Groups.

December:

1st Quarterly return and Forecast of Out-turn.

January:

Finance Committee examines 1st return and make any necessary reallocations.

Group Action Required: *none*

Finance Committee Action Required: *review and inform MB*

MB Action Required: escalation of finance issues as necessary.

Quarter 2:

Repeat and refine. Start to identify any likely surplus or deficit. (Surplus could be returned. Deficit may justify increased allocation)

Group Action Required: none

Finance Committee Action Required: review and inform MB

MB Action Required: escalation of finance issues as necessary.

Quarter 3:

All groups start to prepare following year's bid (2013/2014) being informed by current year actual and forecasts. Repeat and refine as 1 & 2.

Group Action Required: Group Committee begins to prepare for the 2013/14 financial year.

Finance Committee Action Required: review and inform MB

MB Action Required: escalation of finance issues as necessary.

Quarter 4:

Work towards end of year finals.

Group Action Required: Group Committee to manage their assigned funds until end of financial year.

Finance Committee Action Required: review and inform MB

MB Action Required: escalation of finance issues as necessary.

Glossary

SG - Specialist Group

MB - Membership Board

MGT - Member Group Team - Swindon support team managed by Judith Taylor

TB - Trustee Board

MBFC – Membership Board Finance Committee