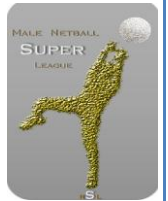


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BUDGETING

Policy Number: 002 of 2019:

Responsible Designated: Finance committee

Division: Authority: Executive members

Effective Date: 01 January 2020

Review Date: As and when necessary

Approval Date:

Recommended by: KZNN Treasurer

Signature:

Approved by:

Signature:

1. Objectives

1.1 To create cost awareness.

1.2 To ensure proper control and allocation of costs.

1.3 To place focus on fundamental requirements instead of “wishes” and “nice to have’s.”

1.4 To focus management on procedures that need to be followed.☐

1.5 To initiate financial control over approved budgets.

2. Policy and procedures

2.1 A zero based budgeting approach will be followed

2.2 The fiscal year of KZNN is from 1 April to 31 March

2.3 The budget will be in accordance with the guidelines provided by the Treasurer and within the constraints of these policies

2.4 The Vice President is ultimately accountable for the overall state of the KZNN's budget

Preparations

2.5 The Treasurer will provide Executive with budgetary guidelines (zero based) by latest November of each year

2.6 The initial round of budgeting must be completed before the end January of each year and submitted to the Treasurer for approval . For cash flow purposes, expenditure must be distributed over twelve months of the year as per operational requirements . The total process must be completed by February of each year, when the budget should be approved by the Executive Committee. In the event of the budget not being completed by the start of the new fiscal year, the President must give approval before any expenditure for the new fiscal year can be incurred. Only the President may approve any adjustments and re-allocations to the budget after it has been approved.

Budget Control

2.7 The finance committee will provide the Management committee or the Executive Committee with monthly budget performance reports. The Vice President and Treasurer are required to review the monthly budget performance prior to the monthly report being released. It is the managers' responsibility to ensure that any expenditure debited against their budgets, are correctly allocated.

2.8 Any deviations (favourable or unfavourable) should be reported by means of a monthly variance report by the Treasurer. Treasurer must ensure that expenditures remain within the cash flow allocations. The approval , must be obtained to deviate from this clause.

2.9 Budgets should be checked before any expenditure is authorized. Original documentation must be obtained from the approved supplier of goods and or services to cover any expenditure/requests for payment/orders.

2.10 Unplanned and unbudgeted expenditure must be communicated beforehand to the Treasurer who will discuss the matter with the President.

Closing off of budgets

2.11 All documentation regarding the budget must be closed off by 15 April. Final transactions for the fiscal year should as far as possible be completed by 31 March.

2.12 Any further anticipated expenditure must be reported to the finance committee by no later than 31 March and provided for in the financial statements.

2.13 Audited files must be handed to the auditors by no later than 15 May. Draft audited statements must be presented by no later than 1 June and 1 July to the Executive Committee.

Audited statements will be published in the KZNN's AGM.