



Games Refund Policy

<p>Purpose</p>	<p>The purpose of the Games Refund Policy is to ensure there is a clear set of criteria for refunding any unrestricted surplus from an international or national games to clubs / athletes.</p> <p>Any unrestricted surplus retained by Special Olympics New Zealand under the Games Refund Policy is to provide a source funding for the Games Reserve.</p> <p>The Games Refund Policy will be implemented in concert with the other governance and financial policies of Special Olympics New Zealand and is intended to support the goals and strategies contained in these related policies and in strategic and operational plans.</p>						
<p>Policy</p>	<p>Calculating distributions</p> <p>Any surplus in unrestricted funds up to 5.0% of the total game expenses shall be transferred to the Games Reserve and used in accordance with the Games Financial Reserve Policy.</p> <p>Any remaining surplus shall be refunded pro-rata back to the clubs and athletes based on the total registration fees paid.</p> <p>If the remaining surplus to be refunded to clubs / athlete is less than \$10.00 per athlete, then the club / athlete refund shall be topped up to \$10.00 per athlete using funds allocated to the Games Reserve.</p> <p>Reporting and review</p> <p>The Chief Executive is responsible for ensuring the Games Refund Policy is calculated only as described in this Policy and detailed records maintained. He/she will report to the Finance, Audit and Risk Committee with a recommendation of any distribution of unrestricted surplus and seek approval from the Board of Directors.</p> <p>The refund percentage threshold of the Games Refund will be reviewed each year, and reported to the Finance, Audit and Risk Committee.</p> <p>Any changes to the refund percentage threshold or other measures will be required to have written approval from the Board of Directors, with the recommendation from the Finance, Audit and Risk Committee.</p>						
<p>Review</p>	<table border="0"> <tr> <td>Policy Reviewed By:</td> <td>Board</td> </tr> <tr> <td>Date Reviewed:</td> <td>May 2024</td> </tr> <tr> <td>Next Review Date:</td> <td>May 2026</td> </tr> </table>	Policy Reviewed By:	Board	Date Reviewed:	May 2024	Next Review Date:	May 2026
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