

SECTION 4: POLICIES



4.11 SPONSORSHIP

1 Introduction

- 1.1 Sponsorship is a business relationship between Virtus and a provider of funds, resources or services where the sponsor expects a return or seeks commercial advantage.
- 1.2 Where an organisation seeks no such return, then this is considered to be a donation though the principles of ethics and financial procedures detailed in this document should still apply.

2 General Principles

- 2.1 Virtus, its Regions and its Member Organisations will only develop sponsorship opportunities with businesses whose values, practices and products are not in conflict with the organisations philosophy, vision and aims and where the sponsorship meets the strategic objectives of the organisation.
- 2.2 Virtus, its Regions and its Member Organisations will follow the relevant local financial regulations relating to the banking of sponsorship income, including any tax implications.
- 2.3 The Virtus Finance Committee should be made aware of any proposal for sponsorship where the sponsor may derive a benefit from association with the Virtus brand. For example:
 - a) This does not include a sponsor who seeks only to sponsor the activities of a member organisation
 - b) It does include sponsors who seek to use the Virtus logo, name or brand as part of the sponsorship (for example a regional or world championship event)
- 2.4 The Governing Board, on the advice of the Virtus Finance Committee, have the right to refuse a sponsorship where the sponsors business is not in accordance with the organisations values (see 2.1 above).
- 2.5 The use of the Virtus logo or brand by a sponsor must be approved by the Finance Committee and comply with the Virtus Branding Guidelines.
- 2.6 A full risk assessment should be conducted on the sponsorship opportunity, with appropriate management of any identified risks developed.
- 2.7 A sponsorship proposal should be developed which identifies:
 - a) the value of the sponsorship
 - b) payment terms (ie. when will the sponsorship be paid, by what means)
 - c) the nature of the sponsorship (ie. cash, in-kind, services, etc)
 - d) the duration of the sponsorship
 - e) the expected return
 - f) termination clauses
- 2.8 A legal contract, based on the proposal, should be developed and signed by both parties
- 2.9 The value of the sponsorship should be considered carefully when determining the level of return.

3 Organisational Sponsorship

- 3.1 Sponsorship deals up to \$1000US may be approved by the Finance Committee whilst those in excess of \$1000US must be approved by the Governing Board.

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4 Regional and Event Sponsorship

- 4.1 Subject to the general principles above, Virtus Regions and event Organising Committees may seek sponsorship for Virtus events.
- 4.2 Events may be re-branded with the name of the sponsor only with the permission of the Virtus Finance Committee. Options for event branding include:

5 Management and Evaluation

- 5.1 All sponsorships should be carefully monitored and evaluated against the agreed objectives.
- 5.2 Regular communication should be maintained with the sponsor to ensure a joint approach to sponsorship management.
- 5.3 At the conclusion of the sponsorship, an evaluation should be conducted which will advise and inform future sponsorship opportunities