

Finance Policy

1. Purpose

- a. To maintain the highest standards of financial management, ensuring accountability, transparency, and integrity in the operations of European Boxing's finances.
- b. This policy sets out the principles, rules, and procedures for the financial governance and operations of European Boxing in accordance with:
 - i. European Boxing Statutes (Articles 8.22, 9.5–9.8, and 12).
 - ii. Czech non-profit legislation.
 - iii. International best practice in sports governance.

2. Applicable Persons

- a. This policy applies to:
 - i. All elected and appointed officials of European Boxing.
 - ii. All employees, contractors, and consultants.
 - iii. Any person or entity contracted to provide services to European Boxing.
- b. All office bearers, employees, and contractors are prohibited from using European Boxing's assets, funds, property, equipment, or resources for personal benefit. All are responsible for safeguarding resources and maintaining accurate records in compliance with this policy.
- c. In the absence of a Secretary General, the responsibilities and approvals assigned to the Secretary General under this Finance Policy shall be carried out by the President, or by another person designated by the Executive Board.

3. Governance and Oversight

- a. The Executive Board is responsible for financial management and accountability (Statutes Art. 8.22.16).
- b. The Finance and Audit Committee oversees compliance with this policy, monitors financial performance, and reports to the Executive Board and Congress (Statutes Art. 9.5–9.8).

- c. The Secretary General manages day-to-day financial administration, with support from administrative staff as available.

4. Reporting & Monitoring Financial Performance

- a. The Secretary General, in collaboration with the Finance and Audit Committee, must present an annual budget on behalf of the Executive Board for approval by Congress.
- b. Budgets must show detailed expenditure, revenue, and investments with clear explanations of each.
- c. Monthly financial performance statements (actuals vs budget, cash flow, notes on variances) are provided to the Finance and Audit Committee.
- d. A mid-year reforecast will be prepared, or sooner if requested by the Finance and Audit Committee.
- e. If the year-to-date operating budget deviates by more than 10% from the approved budget in any category, a report and plan for corrective action must be provided to the Executive Board.
- f. The principal reporting currency is the Euro.
- g. The accounts of European Boxing are audited annually by the Auditor appointed by Congress (Statutes Art. 7.12.8).

5. Best Practices and Open Tender Process

- a. All funds must be used solely for the benefit of European Boxing activities and in line with the approved budget.
- b. Expenditures and revenues must be reported accurately and in a timely manner.
- c. Accurate and auditable records must be maintained in accordance with generally accepted accounting principles.
- d. Any procurement or commercial contract valued at more than €50,000 must follow an open tender process.

- i. The tender will be advertised publicly and/or sent to a minimum of three qualified suppliers, with a clear specification of the required goods or services, submission deadline, and evaluation criteria.
- ii. The Finance and Audit Committee will review bids and make a recommendation to the Executive Board for final approval.

6. Bank Accounts & Authority to Sign

- a. All bank accounts in the name of European Boxing must be authorised by the Executive Board prior to opening.
- b. Only the President, Secretary General, 1st Vice-President, and Chair of the Finance and Audit Committee are authorised signatories.
- c. Transactions over €5,000 require authorisation by any two signatories.
- d. Any contract, grant, sponsorship, or other financial commitment valued at more than €30,000 requires prior approval of the Executive Board, regardless of whether it is already included in the approved budget.

7. Bank Reconciliations

- a. Bank reconciliations will be undertaken monthly by the Secretary General or appointed administrative staff.
- b. An independent review will be carried out by the Chair of the Finance and Audit Committee or their delegate, with monthly sign-off.

8. Other Authorities and Capital Expenditures

- a. No person may authorise or make payment relating to an agreement if:
 - i. They have an interest in the subject matter or could gain materially from it.
 - ii. The commitment would cause European Boxing to incur a debt it could not reasonably meet.
 - iii. The action would breach the European Boxing Statutes, Code of Ethics, or Code of Conduct.
- b. All agreements must be shared with the Secretary General for central record-keeping and be available to the Executive Board, Finance and Audit Committee, and auditors.

9. Purchasing and Payment of Goods and/or Services

- a. Purchases may only be made if budgeted and approved.
- b. All orders must be documented and checked for correct fulfilment.
- c. Invoices must be matched to purchase orders or contracts.
- d. Payments should be processed promptly and recorded in the accounting system with correct budget codes.

10. Petty Cash

- a. Petty cash is a small amount of physical cash kept on hand to pay for minor, incidental expenses where it is not practical or efficient to process a formal purchase order or bank payment. Examples include local transport, postage, or small office supplies purchased urgently.
- b. The petty cash float will be maintained at a maximum of €500.
- c. The limit per single petty cash transaction is €250.
- d. All petty cash expenditures must be recorded on a petty cash voucher, with receipts attached where possible.
- e. The petty cash will be reconciled monthly by the Secretary General or administrative staff and reviewed by the Finance and Audit Committee.

11. Credit Cards

- a. Corporate credit cards may be issued to the President and Secretary General, with limits set by the Executive Board.
- b. Cards must be used only for official business and supported by receipts.
- c. Monthly statements and receipts must be submitted to the Secretary General for review and record-keeping.

12. Insurance

- a. The Secretary General must ensure European Boxing has adequate insurance cover, reviewed annually with a qualified broker.

13. Record Keeping

a. Financial records will be maintained in organised files, including:

- i. Bank accounts and mandates
- ii. Payments and invoices
- iii. Salaries and benefits
- iv. Credit card records
- v. Petty cash records
- vi. Contracts and agreements
- vii. Expense claims

b. Records must be retained for the period required by Czech law.

14. External Audit

- a. An independent audit will be conducted annually by the Auditor appointed by Congress.
- b. The audited statements will be presented to Congress and made public after approval.

15. Review of Policy

- a. This policy will be reviewed annually by the Finance and Audit Committee.
- b. Amendments require approval by the Executive Board.

Approval Date: 08/09/2025

Current Version: Version 1

Appendix A: Expense Reimbursement Form

1. Personal Information

Name:	
Position:	
Email:	
IBAN:	
SWIFT:	
Date:	

2. Purpose of Expense

Event/Trip name:	
Date(s) of Travel or Expense:	
Purpose/Justification:	

3. Expense Details

Date:	Description:	Amount (Currency):	Receipt Attached (Yes/No):

Total Amount Claimed: _____

Currency: _____

4. Per Diem (If applicable)

Per Diem Rate:	
Number of days:	
Total Per Diem:	

5. Declaration

I confirm that:

- All expenses claimed are in compliance with the European Boxing Travel & Expense Policy and the Finance Policy.
- All expenses are directly related to official European Boxing business.
- All receipts are attached or have been provided in scanned form.
- I understand that expenses not submitted within 60 days of the event will be considered personal and must be repaid.

Signature: _____ Date: _____

6. For Finance Office Use Only

Reviewed by:	
Date reviewed:	
Approved Amount:	
Approved by:	
Paid on (date):	
Payment Method:	