



## FINANCIAL GOVERNANCE

### 1. Budgets & Follow-up

- 1.1 At least six months before a General Meeting (every second year) each responsible Executive Committee member submits his/her budget to the treasurer for the subsequent two calendar years. Based on this information the treasurer prepares the budget overview. Together with the President, Secretary General and CEO a balanced proposal is prepared for each of the two upcoming calendar years. The proposal is discussed in the Exco meeting. Following approval by the Exco, Council approval is required before sending this out to the members for approval in the IKF General Meeting.
- 1.2 During the calendar year in every Exco meeting the budgets are compared with the up-to-date data. Changes in plans are discussed, and the Exco may approve a "working budget" with approved deviations from the budgets approved by the General Meeting. In the annual financial report, such deviations are reported and motivated.

### 2. Incoming invoices and expense claims

- 2.1 Invoices and expense claims (+ receipts) are sent by email to the Financial administrator. The Financial administrator checks if the invoices and expense claims are in line with the IKF expense policy and checks whether any required receipts are attached.
- 2.2 The Financial administrator sends the invoices and expense claims to the responsible Executive Committee member for approval:
- a) the responsible Executive Committee member approves and answers the email with "I agree payment to ... for € ..."
  - b) if the responsible Executive Committee member does not approve the Financial Administrator will ask more information directly with the creditor or via the Financial administrator. After that the Financial Administrator will approve, adjust or disapprove the invoices or expense claims.
- 2.3 Approved invoices and expense claims are sent to the treasurer by email for final control:
- a) if the treasurer does not approve, the treasurer will ask more information with the Financial administrator. After that he will approve, adjust or disapprove the invoices or expense claims.
  - b) the Financial administrator prepares the payments in the online banking system and the treasurer will confirm the payments via the online banking system.
- 2.4 Finally the Financial administrator processes the data in the accounts:
- a) the amount associated with the invoices or expense claims is administered to the ledger number that the responsible Executive Committee member carries responsibility for
  - b) the responsible Executive Committee members are kept informed of any (projected) excess of their budgets.

### 3. Grants

- 3.1 Every year C, D and E member countries get the opportunity to apply for a grant. These grants are evaluated by the Development and Education Committee and, subject to proposal quality, overall IKF policy, and efficient use of IKF means, selected grant applications may be approved.
- 3.2 After approval the member countries execute their project. After execution of the project, they send their report to the Financial administrator. He checks if the report is in line with IKF expense policy and if required receipts are attached.
- 3.3 The Financial administrator sends the report to the chair of the Development and Education Committee:
- a) the responsible Executive Committee member approves and answers the email with "I agree with the grant for ... for € ..."
  - b) it is possible that more information is required. After this control the grant is approved or disapproved
- 3.4 Approved grant reports are sent to the treasurer by email:
- a) it is possible that treasurer does not approve and asks more information via the Financial administrator. Finally the treasurer will approve or disapprove the grant
- 3.5 The Financial administrator prepares the payment in the online banking system and the treasurer confirms the payments via the online banking system. It is also possible that the grants are settled with other payments, then the treasurer gives his/hers approval.
- 3.6 The Financial administrator processes the data in the accounts:
- a) the amount associated with the invoices or expense claims is administered to the ledger number that the responsible Executive Committee member carries responsibility for
  - b) the chair of the Development and Education Committee is kept informed of any (projected) excess of his/her budget.

### 4. Outgoing invoices

- 4.1 The Financial administrator prepares and sends all outgoing invoices concerning
- subscriptions (voted in the General Meeting)
  - referee administration fee
  - entry fees and downpayments for tournaments
  - fines
- 4.2 The Financial administrator processes the data in the accounts and he/she controls the payments.
- 4.3 When outgoing invoices are not paid in time, the Financial administrator sends reminders.
- 4.4 Overdue outgoing invoices are discussed in the Executive Committee.

## 5. Responsible Executive Committee members

### 5.1 President

- Senior Vice-President

### 5.2 Senior Vice-President

- President
- Treasurer
- Executive Committee members
- Secretary General
- Staff

### 5.3 Treasurer

- Auditing Committee
- Financial administrator
- Subsidy Projects
- Outsourcing

### 5.4 Development & Education

- grants for countries
- IKF Development Committee
- IKF Education Committee
- Development committees confederations
- Education Committees confederations

### 5.5 Competition

- invoices and expense claims from championships and tournaments
- IKF Competition Committee
- Competition Committees confederations
- IKF Beach Committee

### 5.6 Officials

- invoices and expense claims from referees and jurymembers
- IKF Referee Committee
- Referee Committees confederations

### 5.7 Marketing

- invoices and expense claims concerning marketing
- IKF Marketing Committee
- Marketing Committees confederations

### 5.8 ICT & Communication

- Invoices and expense claims concerning ICT and communication
- IKF ICT Committee
- ICT Committees confederations

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### 5.9 Secretary General

- Rules & Regulations
- WADA & Antidoping
- Disciplinary Committees
- Medical Committee
- Athletes Committee

5.10 Chief Executive Officer

- Office expenses
- Contributions International Federations
- Insurance Policy

6. Payment control system

- 6.1 After approval of the invoices and expense claims by the responsible Executive Committee members the Financial administrator will prepare the payments in the online banking system.
- 6.2 All the adequate documents are send to the treasurer and after control he/she will confirm the payments in the online banking system.
- 6.3 The treasurer will control the banking accounts once a month.