

Financial Management Policy

Executive Summary

This document outlines the policy for Financial Management of the club as approved by the board of the Stockholm Cricket Club.

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Accounting

Principals

Financial Year- Räkenskapsår

As registered with Skatteverket, the financial year for the Stockholm Cricket Club is from 1-January to 31-December.

Accounting Method - Bokförningsmethod

As registered with Skatteverket, the Stockholm Cricket Club will use the "kontantmethod" and book invoices when they are paid.

Chart of Accounts

The Stockholm CC shall use the chart of accounts "Idrottens BAS-kontoplan" as recommended by Riks Idrottsförbund (RF) for ideal idrottsförening.

Cost Centres

Each section within the Stockholm Cricket Club shall maintain it's own profit and loss accounts that will not cross subsidise each other. This will be managed by having the cost centres for each section within the club

The 5 cost centres are:

- Club
- Senior Section
- Junior Section
- Veterans Section
- ParaCricket Section

Bookkeeping

Manual accounting and adjustments

In order to maintain a record on manual changes or adjustments made, an Accounting Memo describing the change and the rationale must accompany any such the change.

Capital investments

The club will not treat purchases made for under 10000 SEK as a capital investment, rather taking the full cost in the current year.

Invoicing

MOMS

As an ideal idrottsförening registered with Skatterverket, the Stockholm Cricket Club is “MOMS befriade”. Therefore, it cannot register (or charge) for MOMS. This shall be communicated on all invoices.

Payments

Authority to withdraw funds or make payments

Power of Attorney - Fullmakt

Only individuals named in Board Meeting minutes are authorised to make payments/withdrawals from the Stockholm Cricket Club bank accounts (excluding automatic payment agreements signed by the people with power of attorney for the Club).

Countersigning Transactions

It is recommended that all payments, irrespective of value, are countersigned by the Treasurer if they are not generated by the Treasurer.

Transaction thresholds and approvals

For individual transactions exceeding the value of 14,999.99 SEK Board approval is required prior to the financial transaction being initiated (ex ante). For individual transactions with a value between 8,000 SEK and 14,999.99 SEK they shall be included in a transaction exception report to the clubs Board (post ante).

Any series of payments exceeding the value of 7,999.99 SEK in one month, irrespective of whether they are of a value that would require inclusion in the report individually, shall be included in a transaction exception report to the clubs Board (post ante).

Risk Management

Risk Profile

The overall risk profile for the club is conservative, in that there is a need for stability to ensure continuous run time. Therefore, management of risk will be through:

- Reporting to the board, and thereby operational control of finance
- Maintaining an adequate financial reserve
- Insurance

Financial Reporting to the Board

The Board, as a collective, must have adequate reporting on the financial status in order to ascertain whether there are any financial/solvency/liquidity risks facing the club.

Quarterly Report

On a quarterly basis an accounting report shall be prepared showing the financial status of the Stockholm Cricket Club and a breakdown for each Section.

This will be shared with all members of the club, via the board meeting minutes.

Monthly Report

On a monthly basis the board will be provided with the Balance Sheet Report, Income Statement Report and a transaction exceptions report.

Financial Reserve

The Stockholm Cricket Club shall maintain an adequate financial reserve as a buffer to cover an exceptional occurrence or to be used to facilitate a “step change” investment with out the need for finance from a 3rd party.

Insurance

The Stockholm Cricket Club shall ensure that it has adequate insurance as a club and for volunteers (including coaches, umpires and other officials).

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Asset Description

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