

EUROPEAN
CANOE
ASSOCIATION



FINANCIAL REGULATIONS

Approved by the Board of Directors of the European Canoe
Association

Version	Created	Board Approved (Date)	Review Date
V1	Mar 2025	21 March 2025	July - October 2025
V2	Oct 2025	08 November 2025	

1 Regulation I
Applicability

- 1.1 These Regulations shall govern the financial administration of the European Canoe Association (ECA).
- 1.2 The Chief Executive Officer (CEO) shall be responsible for the financial administration of the ECA in accordance with these Regulations and shall establish such rules and internal procedures as are necessary.
- 1.3 **Compliance with Applicable Law:** The ECA and its Headquarters shall ensure that all financial management, accounting, reporting, taxation, employment, anti-money-laundering and data protection practices comply with the laws and regulations of the country in which the ECA Headquarters and branch offices are registered and operates, as well as applicable EU law where relevant.

2 Regulation II
The Financial
Year

- 2.1 The financial year shall run from 1st January to 31st December.

3 Regulation III
The Budget

- 3.1 The budget for the ECA shall be prepared by the CEO in collaboration with the President and Finance Committee in accordance with the rules of the ECA Statutes. The budget means the Provisional Budget for the forthcoming two years and the Realised Budget for the past period.
- 3.2 The budget shall be presented in Euros, shall reflect the strategy of the ECA, a two-year plan of work and shall show the estimated annual income and expenditure for the two-year period. The budget shall be presented by the Board of Directors of the ECA (Board) for approval to the ECA Congress.

3.3 The budget shall be divided into sections corresponding to the structure of the organization of the ECA, with such annexes and explanatory statements as may be required by the ECA Congress and the Board and such further notes as the CEO may deem appropriate.

3.4 The budget of the ECA can be financed by:

- Sponsorships
- Membership fees
- International Canoe Federation (ICF) Support
- ICF Development Support
- Income from TV rights
- Income from medals
- Income from travel costs of the International Technical Officials (ITOs) at the European Championships
- Income from Jury travel costs
- Hosting fees
- Accreditation fees
- Other fees to access to ECA events
- Revenues deriving from multi-sport events (e.g. European games, etc.)
- Voluntary contributions by National Federations
- Donations or any financial assistance from private individuals, States or any other public or private institutions
- Income derived from investments
- Bank interest
- Any other funds to which the ECA may become entitled.

3.5

The CEO shall, in collaboration with the President and Finance Committee, prepare and submit the draft budget to the Board.

3.6

The CEO shall prepare a final draft based on the Board's input. The Board shall endorse this version after a second review by the Finance Committee.

3.7

The endorsed draft budget shall be submitted to the Congress no later than the deadline set in ECA Statutes (Article 10.9).

3.8

If the CEO receives new information before the Congress that warrants changes, the CEO shall notify the Board. The President and Finance Committee shall assess the proposed revisions, and the Board may amend its report to Congress accordingly.

3.9

The Congress shall examine the endorsed draft budget, together with the Finance Committee's report, and decide in accordance with Article 10.3.3 of the ECA Statutes.

3.10

If changes to the approved budget become necessary between Congress sessions, the CEO shall inform the Board which will consult the President and the Finance Committee before deciding on any amendments.

3.11

All amendments must be presented in a format consistent with the approved two-year budget structure.

3.12

Within approved parameters, the CEO is authorized to reallocate appropriations to implement Congress-approved activities. The CEO informs the finance committee, the president, and the board of the reallocations made.

3.13

The CEO shall report on budget implementation to the President, Finance Committee and the Board at each of their ordinary meetings.

4

Regulation IV
Financial obligations of the National Federations

- 4.1 The rules regarding membership fees are included in the ECA Statutes (8.7 – 8.9).
- 4.2 In addition to the membership fees, the National Federations are required to pay – particularly, but not exclusively – the following items:
- travel costs of the International Technical Officials (ITOs)
 - medals for the European Championships
 - any costs included in a contract between the ECA, the National Federation and the Organizing Committee.
- 4.3 The Board at any of its meetings, after consultation with the Finance Committee, may direct the CEO to take steps, including charging interest, in order to expedite the payment of contributions.
- 4.4 If a National Federation has not paid its debts – particularly, but not exclusively included in Regulation IV – by the due date, the athletes from that National Federation shall be ineligible to take part in any European championships or in any other European international competitions or activities organised under the jurisdiction of the ECA, until all outstanding fees have been paid.

5

Regulation V
Investment of Funds

- 5.1 The CEO, after consultation with the President and the Finance Committee, shall have authority to make short-term investments of funds not needed for immediate requirements, and to make long-term investments of funds owned by the ECA and of funds administered by the ECA, which are not required in the short or medium term. Such investments shall be reported periodically to the President, Finance Committee and the Board.

5.2 The Finance Committee shall establish appropriate investment guidelines and select reputable financial institutions and investment managers to safeguard against investment losses while ensuring the liquidity necessary to meet cash flow requirements.

In addition to, and without detracting from these primary criteria, investments shall be selected to achieve a reasonable rate of return.

The Finance Committee will inform the Board on the establishment of investment guidelines.

5.3 Income derived from investments shall be allocated to the budget of the ECA on the decision of the CEO, after taking advice from the President and Finance Committee, unless otherwise decided by the Congress or the Board. The CEO shall inform the Board and the Congress on allocations made.

6

Regulation VI
Risk Management and Internal Control

6.1 The CEO shall establish a framework of internal controls supported by comprehensive procedures in order to:

- a) ensure effective protection of the assets of the ECA and guard against fraud
- b) ensure completeness of data and reliable financial reporting
- c) appropriate anti-money-laundering (AML) measures must be implemented to ensure that the assets of the ECA are used transparently and that the ECA isn't exploited for illegal financial activities.
- d) ensure compliance with local law
- e) ensure the economic use of the resources of the ECA.

6.2 The Finance Committee shall establish appropriate levels of authority and designate the officers, who may receive funds, incur financial obligations and make payments on behalf of the ECA. This proposal will be submitted to the Board for approval.

7

Regulation VII
Insurance and losses

- 7.1 The CEO may take out appropriate insurance to cover operational and other risks, including the Board members' and officers' liability insurance in respect of officials entrusted by the CEO with the custody and disbursements of funds of the ECA.
- 7.2 The CEO may, after full investigation, propose writing off losses in cash and other assets to the Board, but not any areas of contributions due from NFs. A statement of significant losses written off during the financial year shall be submitted to the President and Finance Committee and the Board with the annual financial statements. The final decision on the writing off is the power of the Board.

8

Regulation VIII
The Accounts

- 8.1 The CEO shall establish and maintain such accounting records as are necessary to allow for:
- a) the preparation of the statutory financial statements
 - b) the preparation of reports for the stakeholders
 - c) the tracking of assets and liabilities of the ECA
 - d) the tracking of income and expenditure in line with the plans and budget of the ECA
 - e) the tracking of individual funds of the ECA
 - f) the provision of appropriate operating information for management use.
 - g) Accounting should be kept online using an appropriate tool aligned with local legal requirements, if available.
- 8.2 The CEO shall establish appropriate rules for the retention of documents to support all payments and receipts.

- 8.3 The bank accounts of the ECA shall be maintained in Euros, unless operational needs require an alternative currency. Any such alternative currency must be approved by the Board/Finance committee.

9 Regulation IX
Financial statements

- 9.1 The CEO shall prepare the statutory financial statements in accordance with an internationally recognised accounting framework, approved by the Board.
- 9.2 The financial statements shall be made available for examination by independent auditors not later than 28th February following the end of the financial year.
- 9.3 The financial statements shall be approved, in consultation with the President, Chair of the Finance Committee, by the Auditor and endorsed by the Board for adoption by the Congress.

10 Regulation X
Management reporting

- 10.1 The CEO shall ensure that processes and procedures are in place to ensure effective financial management reporting to the Finance Committee and the Board.
- 10.2 The CEO shall report to the Finance Committee and the Board on the current year's income and expenditure of the ECA at each in person and/or online meetings of the Finance Committee and the Board.

11

Regulation XI
General Provisions

- 11.1 All financial provisions contrary to these Regulations shall hereby be cancelled.
- 11.2 These Regulations shall come into force on the 21st March 2025 at the end of the online Board meeting.
- 11.3 These Regulations may be amended by the Board and must be published on the website of the ECA.

ECA Financial Operations Manual – Headquarters & CEO

Version 1.0

– Approved by Finance Committee – **20th October 2025**
– Approved by the Board of Directors – **08th November 2025**

1. Governance

These guidelines can be altered by the Finance Committee at regular intervals as the need to do so might arise. The guidelines must not contradict the ECA Financial Regulations approved by the ECA Board.

2. Scope and Applicability

These guidelines define the financial operations of the ECA Headquarters (HQ), in alignment with ECA Financial Regulations. They outline responsibilities for the CEO and staff, internal procedures, reporting cycles, and control mechanisms.

The financial year runs from 1 January to 31 December.

The bank accounts of the ECA shall be maintained in Euros, unless operational needs require an alternative currency. Any such alternative currency must be approved by the Board/Finance committee.

3. Financial Administration & Controls

The CEO is responsible for the financial administration of the ECA, including the creation of all necessary rules and procedures.

Budget preparation must reflect ECA strategy and the two-year work plan.

It includes past results, future projections, and is presented to the ECA Congress for approval.

Any adjustments between Congresses must be reviewed by the Board and Finance Committee.

Within approved limits, the CEO may reallocate funds.

National Federations with outstanding payments will be banned from entering athletes in ECA-sanctioned events until full settlement.

The CEO must maintain accounting records and document retention policies, in compliance with national law of the HQ.

Financial statements must follow an internationally recognized framework approved by the Board.

Financial reports must be submitted regularly.

4. Power of Attorney & Payment Certification

The CEO and Finance Committee Chair must ensure a job description is prepared annually for HQ Finance and related staff, including deadlines for balance and debtor follow-up as well as task distribution.

Confirmation must occur via email with relevant attachments, or through an approved online settlement system.

Main certification responsibilities are summarized below:

Payment Type	Certified by
Staff Expenses (non-CEO)	CEO
Administrative	Admin/CEO
Board Member Expenses	CEO
CEO Expenses	Finance Committee Chair
Events	CEO
Training, Camps, Projects	CEO
Payments > €5,000 (any)	CEO
Payments €5,000 – 10,000 (any)	Finance Committee Chair
Payments €10,000 and above (any)	Board
CEO Salary Approval	President
President Expenses	Finance Committee Chair
ITO/Jury Expenses	Admin/CEO

*Note: If the designated certifier is unavailable (e.g., illness or travel), the CEO may approve on their behalf.

**Fixed salaries are approved by the CEO (or the President in the case of the CEO role). No recertification is required unless the salary changes, in which case the original certifier must authorize the adjustment.

*** Expenses are costs that may include travel, accommodation, meals, daily allowances, insurance and other costs directly connected with the official duties of ECA family.

5. Financial Management Tasks

Weekly HQ Tasks

Task	Responsible	Details
Process Payments	Admin & CEO	Weekly payments; urgent payments processed daily.
Bookkeeping	Admin	Continuous accounting using an online system.
Invoicing	Admin	At least weekly, depending on workload.
Update Contacts	Admin	Maintain current data in the financial system (e.g., NFs, partners).

Monthly HQ Tasks

Task	Responsible	Details
Individual Expenses	Admin	Reimburse staff, BOD, and others.
Salary Payments	Admin	Fixed contract salaries
Payment Reminders	Admin	Sent every 4th week to NFs and partners, handle inquiries.
Travel Perk Reconciliation	Admin	Match Travel Perk data against bank statements.
Bank Reconciliation	Admin	Match bank balances and intermediate accounts.

Every 4-8 Weeks HQ Tasks

Task	Responsible	Details
Financial Reporting	Admin & CEO	Update Excel/PDF report for Finance committee, Board meetings (2x year according to Statutes); staff/BOD feedback expected on deviations.

Quarterly HQ Tasks

Task	Responsible	Details
TBD		

Annual HQ Tasks

Task	Responsible	Details
Social Expenses Calculation	Admin	Calculate and pay staff-related social expenses per national legislation.
Final Accounting Completion	Admin & CEO	Finalize accounts per external accountant's schedule (provisions, obligations, etc.).

Quick Guide Checklist

WEEKLY:

- Process and approve payments
- Keep bookkeeping up to date
- Invoice as needed
- Update partner contact info

MONTHLY:

- Reimburse expenses (staff, BOD, etc.)
- Pay salaries
- Send payment reminders
- Reconcile Travel Perk
- Perform bank reconciliation

EVERY 4–8 WEEKS:

- Update financial report for the Finance Committee and the Board (flag budget deviations)

QUARTERLY:

- TBD

ANNUALLY:

- Calculate social expenses
- Finalize accounts with accountant