

HOCKEY PARTNERSHIP FOR PROGRESS

FINANCIAL MANAGEMENT IN SPORT ORGANIZATIONS

A MONTHLY FINANCIAL REPORT
FOR A SPORTS CLUB

STEP BY STEP GUIDE

2019



Co-funded by the
Erasmus+ Programme
of the European Union

Template & Example can be obtained from hp4p.eu website - [Knowledge Library](https://www.hp4p.eu)

1. Collect documentation

We recommend you start by collecting data and documentations from the previous month, including:

- Invoices Received & Paid
- Invoices issued Received & Paid
- Bank statements

2. Preparing the Monthly Report

1. Use the Cash Flow Budget data you have prepared in your Seasonal Budget and copy/paste the amounts into the column "Budget Projected" for the Previous Month. Make sure to past the amount into a corresponding row. This was your initial plan based on estimations.
2. Follow the Step above to add your plan for the Current Month.
3. Use the documentation provided and reports to fill out the yellow cells with actual data into the "Budget Realized" column.
4. The column "Difference" shall fill out automatically.

Monthly Report	Previous Month (SEP 2019)			Current Month
	Budget Projected	Budget Realized	Difference	
INCOME TOTAL	11.213 €	10.400 €	-813 €	12.348 €
Sales	2.513 €	2.250 €	-263 €	898 €
Ticket Sales	2.235 €	1.900 €	-335 €	620 €
Merchandise Sales	278 €	350 €	73 €	278 €
Fan Games at Home Games	0 €	0 €	0 €	60 €
Membership Fees	3.600 €	3.600 €	0 €	3.600 €
Grants & Subsidiaries	3.500 €	3.500 €	0 €	4.000 €
Sponsorships	1.600 €	1.050 €	-550 €	3.850 €
General Sponsor	0 €	0 €	0 €	0 €
Golden Sponsor	1.000 €	500 €	-500 €	2.000 €
Silver Sponsor	550 €	550 €	0 €	1.800 €
Bronze Sponsor	50 €	0 €	-50 €	50 €
EXPENSES TOTAL	11.774 €	11.590 €	184 €	8.724 €
General & Administration	204 €	180 €	24 €	204 €
Competitions & Games	8.520 €	8.060 €	460 €	5.470 €
Home Games	310 €	310 €	0 €	2.510 €
Away Games	2.610 €	2.750 €	-140 €	2.960 €
Competition Fees	5.600 €	5.000 €	600 €	0 €
Ice Time	0 €	0 €	0 €	0 €
Equipment & Materials	0 €	300 €	-300 €	0 €
Salaries	3.000 €	3.000 €	0 €	3.000 €
Other	50 €	50 €	0 €	50 €
NET DIFFERENCE	-562 €	-1.190 €	-629 €	

	Projected	Realized	Difference	Projected
Opening Balance (Cash start of the month)	-2.248 €	-2.248 €	0 €	-3.855 €
Free Cash Flow	-1.607 €	-2.235 €	-628 €	2.639 €
Cash Flow Operations	-562 €	-1.190 €	-628 €	3.684 €
Cash Flow Financing	-1.045 €	-1.045 €	0 €	-1.045 €
Closing Balance (Cash end of the month)	-3.855 €	-4.483 €	-628 €	-1.216 €

3. Reading and Understanding the results

- **Income Total Row (column Difference):** If your income was lower than your plan the difference will be negative. Considering the negative impact such result has on your budget the cell will automatically color itself in **red color**. In case you performed better in financial terms and earned more than what you planned, the cell will color itself in **green color**.
- **Expenses Total Row (column Difference):** If your expenses were lower than your plan the difference will be positive. Considering the positive impact such result has on your budget the cell will automatically color itself in **green color**. In case you performed worse in financial terms and spent more than what you planned, the cell will color itself in **red color**.
- **Net Difference Row (column Difference)** shows you a net impact of your financial performance in the previous month. In case the Net Difference, combining the income and expenses results, is positive, you're performing according to your plans or better (**colored in green**). In case the net difference is worse than your plan (**colored in red**), this should cause you to take action into exploring the factors and applying counter measures.
- The template provides general guidelines and commentary depending on your results.
- Looking at the bottom part of the table at **Cash Flow table**, including your Financing Cash Flow (e.g. Loan) you should check the Closing Balance Row to see your total cash-flow results. If the Difference Column is negative (**colored in red**), your total cash-flow results in previous month were below your Plan, meaning that you have started your Current Month in worse Financial condition and will negatively affect your future cash flows unless you take care of it by employing different strategies (cutting costs, increasing income).

Share the monthly reports with all the decision-makers in the organization and discuss them in monthly meetings. The Board which participated in creating a budget should share the responsibility about its implementation. Avoid creating unnecessary panic among players and other staff members.

Always explore reasons for changes and differences. You might discover that you were too optimistic in planning, which will at some point require budget adjustments and turnaround strategies (cutting costs or finding additional income).

LEARN MORE ABOUT FINANCIAL MANAGEMENT IN SPORT

To access the complete “Financial Management Toolkit” and other free learning materials we invite you to

Visit our [knowledge database](#) where you can download:

- Financial Management Guide
- Financial Management Budget (Step by Step guide), Template, and Example
- Financial Management Monthly Report (Step by Step guide), Template and Example
- Financial Risk Management Report (Step by Step guide), Template, Example

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- Private and Public Financing of Sport and Logic of Evaluating Investments in Sports Facilities by Tomaž Čater Ph.D., University of Ljubljana, School of Business and Economics [\[watch\]](#)
- Revenue Supporting Subsystems in Sports Organizations by Rok Snoj, Ice Hockey Federation of Slovenia [\[watch\]](#)
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ABOUT HPP PROJECT

The Hockey Partnership for Progress (HPP) is a joint effort of five ice hockey federations (IHF) in Western Balkan Region to improve governance in ice hockey with a goal to address key aspects of sports ecosystem that have been neglected and thus lacked progress ever since the establishment of ice hockey federations in Croatia, Bosnia & Herzegovina, Northern Macedonia, Serbia, and Slovenia. A three-year project is co-funded by the Erasmus+ programme in the amount of 394.010 euros.

The participating IHFs used to share competitions and country, but unfortunately, their cooperation was violently interrupted by the Balkan wars that disintegrated Yugoslavia. Today the participating federations have reached a maturity level when they have managed to establish a new joint International Hockey (IHL) League. However, in order for the ice hockey in the region to attract media, sponsors, governmental and fan affection, and thus grow, a joint effort should be made to establish good governance practices and turn the vicious circle of negative consequences into a positive direction.

The HPP project focuses to improve the abilities of all relevant stakeholders involved through various educational activities, building on each other and guiding participants from all levels towards better alignment with Good governance principles. Primarily the project aims to improve the management which influences all the other subsystems and stakeholders, while other stakeholders (coaches, referees, players) will also be addressed with specific topics to help them improve their role as full members of the ice hockey ecosystem and develop their skills to reach minimum standards.

With the help of expert project partners, including Sport Institute of Finland, IHF Austria, International Ice Hockey Federation (IIHF) and University of Ljubljana (Faculty of Economics & Faculty of Sports), the project aims to enable Project Partners access to high-quality educational contents and experts who will help them step up their efforts in development of ice hockey in their respective countries and start closing the quality gap with more advanced ice hockey nations across the world.

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