



FINANCIAL POLICY

1. Purpose

To manage the financials efficiently and effectively with accountability to members.
To provide accurate and complete financial information for internal and external use by the Management Board.

2. Authority

The Management Board is responsible for the financial management of FANZ
The Treasurer is authorised to act on the Management Board's behalf on financial matters when action is required in advance of a meeting of the Management Board.

- The Treasurer is responsible for the day-to-day financial management of the organisation overseen by the COO. The Management Board authorises the Treasurer to pay bills, receive funds and maintain bank accounts.
- The treasurer is authorised to make payments for budgeted items. Other payments outside of the budget will require authorisation of the Management Board.
- The COO is authorised to enter contracts for activities that have been approved by the Board in the budget and strategic plan. The Management Board must authorise any other contract outside of this area and/or with a financial value greater than \$500 (constitution 20.2).
- The treasurer is authorised to manage expenses within the limits of the overall approved budget, reporting to the Management Board on variances and the reason for these variances.
- The Management Board must approve any use of reserve funds that are outside the designated criteria for the fund.

3. Responsibilities

The Treasurer shall:

- Report the financial results of FANZ operations to the Management Board on a regular basis.
- Pay all obligations and file required reports in a timely manner.
- Make no contractual commitment for bank loans, credit cards, travel cards or purchases without the approval of the Board.
- Record non-current assets with purchase prices greater than \$500.00 as capital assets in the accounting records.
- Depreciation of capital assets will not exceed five years for furniture and equipment or three years for computer and other technology equipment.
- Credit card and travel card limits to be approved by Management Board

The Chief Operating Officer shall:

- Obtain competitive bids for items or services costing more than \$5,000.00 per unit. Selection by the Management Board will be based on cost, service, and other elements of the contract.

The Management Board shall:

- Review financial reports at each board meeting
- Ensure members can fulfil their financial oversight role by providing training if required.

The External Accountant shall:

- Prepare Financial Reports at the end of each financial year for submission to the Auditor.
- Oversee the bank accounts and Xero transactions
- Prepare the GST return.

4. Financial Transactions

Expenses incurred to carry out duties including travel for meetings and other activities undertaken to carry out responsibilities shall be reimbursed.

No advances of funds will be made to the Management board.

The payment of Out-of-Pocket expenses for Management Board and Portfolio Officers will be considered at the MB budget meeting held each year.

5. Budget

To ensure the planned activities minimise the risk of financial default and are in accordance with board-approved priorities, the organisation's goals and strategy, the Chief Operating Officer with input from the Treasurer shall:

- Submit operating and capital budgets to the Management Board in time for reasonable approval by them Board prior to each financial year.
- Use responsible assumptions and projections as background, with the goal of covering all expenses and achieving a surplus.

6. Review Date

The Financial Policy will be reviewed triennially.

For	FANZ Management Board, with reference to all members
Approved / adopted by	FANZ Management Board
Effective date	30 November 2025
Next review	30 November 2028