

Financial Delegation and Controls

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| Document type: | Policy |
| Approval authority: | FISU Oceania Executive Committee |
| Approved: | Approved December 2022 |

Purpose

The purpose of this policy is to outline the power delegated by the Executive Committee to the President, Vice President and/or Secretary General to authorise financial expenditure and contractual arrangements made on behalf of FISU Oceania.

This policy also outlines internal and external financial controls for FISU Oceania.

Constitutional clauses relating to financial delegation and controls

Item 45.3 The directors must decide on the responsible financial management of the company including: (a) any suitable written delegations of power under clause 45, and (b) how money will be managed, such as how electronic transfers, negotiable instruments or cheques must be authorised and signed or otherwise approved.

Item 45.4 The directors cannot remove a director or auditor. Directors and auditors may only be removed by a members' resolution at a general meeting.

Delegated financial authority

Under this policy, the Executive Committee determines that the following persons have power to authorise approved budgeted financial expenditure and contractual arrangements made on behalf of FISU Oceania to the limits specified. This includes payment to suppliers by electronic transfer. All limits are in Australian dollars.

| Authorised approval item: | Approval required by: | | |
|---|-----------------------|-----------|----------------|
| | Secretary General | President | Vice President |
| Expenditure and contractual arrangements up to \$1500 AUD | ✓ | ✓ | |
| Expenditure and contractual arrangements over \$1500 AUD | ✓ | ✓ | ✓ |

- In the absence of one or more of the above persons or if they are deemed incapable to authorise approvals, the Executive Committee shall appoint an Executive Member to replace that person.
- Approval must be via email and a record of approvals must be kept.
- No payment or transfer can be made without an invoice.
- The Secretary General is required to ensure that all expenditure is reported in the financial report at all Executive Committee meetings.
- Due to the small number of transactions processed by FISU Oceania on an annual basis, a purchase order system is not required at this time.

FISU Oceania Visa debit card

The Executive Committee approve the Secretary General to hold (and use) a Visa debit card for the sole purpose of payment of transactions that fall in the following categories:

1. Online software used for:
 - Social media scheduling (Hootsuite or equivalent)
 - Design (Canva or equivalent)
 - Meetings (Zoom or equivalent)
 - Accounting (Reckon or equivalent)

Other relevant purchases that can only be accessed by online payment. These purchases must be approved as per the approvals outlined in the previous section of this policy

2. Travel related expenses unable to be paid by invoice prior to travel including:
 - Meals
 - On ground transport
 - Other incidentals

Prior to travel, the Secretary General is required to gain approval from the President and Vice President for an approved anticipated maximum daily spend in relation to the above expenses.

All expenses are to be reconciled within one week of return from travel and must be approved by the President and Vice President.

Internal financial controls

The following internal controls are in place to manage sound financial practices:

- Two or three person authorisation required for all payments in writing
- Access to NAB Connect app to view bank balance status given to the Secretary General, the President and to one other Director as identified by the Executive Committee.
 - Additional persons may be approved to access NAB Connect upon request of the Executive Committee.
 - It is not possible to transact via the NAB Connect app
- Transactions can only be made via the bank account using the relevant logins
 - The Secretary General and Vice President have access to the bank account
- Financial reporting to Executive Committee members include:
 - Statement of bank balance report
 - Transaction listing with all transactions reconciled with corresponding invoices
 - Statements relating to income, cash flow as well as balance sheets

External financial controls

FISU Oceania is responsible to provide audited financial reports to the International University Sports Federation. As such, annual audits are conducted on the company.

Auditors are approved by the members at the Annual General Meeting.

Version control

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| Date of this policy: | November 2022 |
| Next review date: | November 2024 |
| This version reference: | FinDelCon_22.1 |
| Previous version: | Not applicable |