WFA AUSTRALIA PTY LTD

Financial Controls & Delegations Policy

Version: 1.0
Effective date: October 2026
Policy owner: Finance Director
Approval authority: Board of Directors
Review cycle: Annually, and following any significant financial incident or change to the company's operations

1. Purpose

This policy establishes the financial controls, spending authorities and approval processes for WFA AUSTRALIA PTY LTD ("the Company").

Its purpose is to ensure that company funds are used responsibly, expenditure is properly authorised, financial records are accurate, and the Board maintains appropriate oversight of the Company's financial position.

The policy applies to all Directors, officers, employees, contractors, volunteers and other persons authorised to commit or spend company funds.

2. Core financial principles

The Company will operate according to the following principles:

- **Board oversight:** The Board retains responsibility for financial governance and oversight of the Company.
- **Approved budgets:** Expenditure must be within an approved budget or separately authorised under this policy.
- **Separation of duties:** Wherever practicable, the person requesting expenditure should not be the sole person approving, paying and reconciling that expenditure.
- **Documented decisions:** Spending approvals, contracts, reimbursements and financial commitments must be supported by appropriate records.
- **Transparency:** Directors must disclose actual or potential conflicts of interest and must not use company funds for personal benefit.
- **Cash-flow protection:** The Company must consider its ability to meet existing commitments, supplier payments, participant refund obligations and other liabilities before committing funds.

- **Legal compliance:** Financial decisions must comply with applicable legislation, the Company's Constitution and Directors' legal duties.

3. Financial responsibilities

3.1 Board of Directors

The Board is responsible for:

- Approving the annual operating budget and individual event budgets.
- Approving material expenditure outside an approved budget.
- Approving borrowing, finance arrangements, guarantees and security over company assets.
- Approving significant contracts and financial commitments.
- Reviewing the Company's financial position, cash flow, liabilities and outstanding commitments.
- Monitoring registration income, sponsorship revenue, supplier deposits and refund exposure.
- Approving the opening or closure of bank accounts and changes to banking authorities.
- Ensuring appropriate accounting, reporting and recordkeeping arrangements are maintained.
- Reviewing financial risks and taking action where the Company's ability to meet its obligations is in doubt.

The Board may delegate operational spending authority under this policy but does not surrender its statutory responsibilities.

3.2 Director

The Director is responsible for day-to-day management of the Company within Board-approved budgets and delegations.

The Managing Director may:

- Approve operational expenditure within the limits set out in this policy.
- Negotiate supplier arrangements and event contracts within approved parameters.
- Authorise routine operating expenses and approved participant refunds.
- Monitor event delivery costs and identify budget overruns.
- Escalate material financial risks or commitments to the Board.

The Managing Director must not divide a transaction into smaller amounts to avoid an approval threshold.

3.3 Finance Director

The Finance Director is responsible for financial administration and oversight, including:

- Maintaining accurate financial records and supporting documentation.
- Monitoring income, expenditure, cash flow and outstanding liabilities.
- Preparing regular financial reports for the Board.
- Reconciling bank accounts and payment processor balances.
- Monitoring budget performance and forecasting the Company's financial position.
- Coordinating invoices, reimbursements, tax obligations and applicable reporting requirements.
- Identifying discrepancies, unauthorised transactions and emerging financial risks.
- Ensuring that payment approvals are appropriately documented.
- Presenting final event budget and reconciliation to Participant Advisory Group.

The Finance Director does not have unrestricted authority to commit or spend company funds solely by virtue of holding the position.

3.4 Other Directors and delegated personnel

Directors responsible for Operations & Event Delivery, Football Development & Partnerships, or other approved portfolios may recommend expenditure and manage approved activities within their allocated budgets.

A portfolio responsibility does not automatically confer authority to enter contracts, approve payments or exceed an allocated budget. Specific delegations must be recorded and approved.

4. Spending and approval delegations

The following thresholds are proposed as the Company's standard financial delegations. The Board must approve them before they take effect.

All amounts are in Australian dollars and apply to the total value of a commitment, including related charges and any applicable GST.

Expenditure or commitment	Required approval
Up to $500, within an approved budget	Managing Director or specifically authorised portfolio delegate
$501–5,000, within an approved budget	Managing Director
$5,001–10,000, within an approved budget	Managing Director and Finance Director

Over $10,000, or outside an approved budget	Board approval recorded in minutes or a written resolution
Any borrowing, loan, guarantee or security arrangement	Board approval
Any related-party transaction or payment to a Director	Board approval, with the interested person declaring the conflict and not participating where required
Opening or closing bank accounts, or changing bank signatories	Board approval
Changes to participant fees, refund policy or material financial terms	Board approval
Material change to an approved event budget or financial commitment	Board approval

These limits apply to the full value of the contract or commitment, not merely the initial deposit or individual instalments.

The Board may impose lower limits, higher limits for defined activities, or additional conditions through a recorded resolution.

5. Budget management

5.1 Approved budgets

The Board must approve a budget before material event expenditure is committed.

An event budget should identify, where applicable:

- Expected registration and participation income.
- Sponsorship and other expected revenue.
- Accommodation, transport, field hire and venue costs.
- Uniforms, equipment, staffing and medical support.
- Insurance, administration, marketing and payment processing costs.
- Supplier deposits and payment deadlines.
- Refund exposure, cancellation costs and contingency reserves.
- Expected cash-flow timing and the minimum cash required to deliver the event.

Expected revenue must not be treated as guaranteed cash until received or otherwise reasonably secured.

5.2 Budget variations

The Managing Director must monitor expenditure against the approved budget and advise the Board of any material variance or emerging risk.

Expenditure outside an approved budget must not be incurred merely because the Company has sufficient cash in its bank account.

A commitment that would materially increase the total event cost, reduce the expected cash reserve, or place the Company's ability to meet its obligations at risk must be referred to the Board before the commitment is made.

6. Purchase and supplier approval process

Before a supplier commitment is made, the responsible person must:

1. Confirm that the expenditure is necessary and within the approved budget.
2. Obtain a written quote, invoice, contract or other suitable evidence of the cost.
3. Identify the applicable approval level.
4. Obtain approval before accepting the quote, signing the contract or paying a deposit.
5. Ensure the supplier's payment terms, cancellation provisions and refund conditions are understood.
6. Forward the supporting records to the Finance Director for filing.

For significant purchases, the Company should obtain multiple quotes where reasonably practicable. Where only one suitable supplier is available, or timing makes multiple quotes impractical, the reason should be recorded.

No person may sign a contract or make a commitment on behalf of the Company unless authorised to do so.

7. Banking and payment controls

7.1 Company accounts

Company income and expenditure must be processed through accounts held in the Company's name, except where an alternative arrangement has been expressly approved by the Board and is legally appropriate.

Company funds must not be mixed with personal funds.

Online banking access must be restricted to authorised persons. Access credentials must not be shared, and appropriate security measures, including multi-factor authentication where available, must be used.

7.2 Payment approval

Payments must be supported by an invoice, receipt, contract, approved reimbursement claim or other appropriate evidence.

The person processing a payment must verify:

- The identity of the payee.
- The amount and payment details.
- That the expenditure has been authorised.
- That the goods or services have been supplied, or that a deposit is contractually due.
- That the payment is not a duplicate.

Where the banking platform allows it, payments above $1,000 should require two authorised approvers. This banking control is additional to the spending approval requirements in Section 4.

Where a transaction involves the Managing Director, the Finance Director or another person who would ordinarily approve the payment, an independent authorised approver must be used wherever practicable.

A person must not approve their own reimbursement or a payment from which they personally benefit.

7.3 Changes to supplier bank details

Changes to supplier bank details must be independently verified using a known, trusted contact method before payment. Verification should not rely solely on the email or message requesting the change.

8. Registration income and participant refunds

All participant fees, staff fees, spectator ticket revenue and other event income must be recorded and reconciled against registration records, payment processor reports and bank deposits.

The Company must maintain an accurate record of:

- Amounts received and outstanding.
- Registration transfers and cancellations.
- Refunds requested, approved and paid.
- Chargebacks and disputed transactions.
- Supplier deposits and other non-recoverable or potentially recoverable commitments.
- The funds available to meet upcoming event expenses and liabilities.

Participant refunds must be assessed and processed in accordance with the Company's published Refund, Cancellation & Event Changes Policy and applicable Australian Consumer Law.

The Company must not refuse a refund merely because supplier deposits have been paid or because funds are temporarily unavailable. Any actual or anticipated inability to meet refund obligations must be escalated promptly to the Board.

9. Reimbursements and company cards

Personal expenditure on behalf of the Company should only occur where prior approval has been obtained, except for an authorised emergency under Section 12.

A reimbursement claim must include:

- The claimant's name and the purpose of the expense.
- The date, amount and supplier.
- An itemised receipt or other acceptable evidence.
- Confirmation of the relevant budget or approval.
- A declaration that the expense has not previously been reimbursed.

Claims must be approved by someone other than the claimant.

Company cards, if issued, may only be used for authorised company expenses. Cash withdrawals, personal purchases and transactions outside the cardholder's approved delegation are prohibited unless specifically authorised.

10. Financial reporting and reconciliations

The Finance Director should provide the Board with a financial report at least monthly and more frequently during the final stages of a major event.

Reports should include:

- Current bank balances and available cash.
- Income received against budget.
- Expenditure and outstanding purchase commitments.
- Accounts payable and receivable.
- Forecast cash flow through event completion.
- Supplier deposits, cancellation exposure and refund liabilities.
- Budget variances and anticipated cost overruns.
- Any suspected fraud, unauthorised expenditure or other material financial concern.

Bank accounts and payment processor balances should be reconciled at least monthly and after the event's principal financial transactions have been completed.

Where practicable, the person reviewing a reconciliation should be different from the person who processed the relevant payments.

Following a major event, the Finance Director should prepare a final reconciliation and financial outcome report for the Board within 30 days, subject to receipt of outstanding invoices and records.

11. Conflicts of interest and related-party transactions

All Directors and delegated personnel must disclose actual, potential or perceived conflicts of interest relating to company expenditure.

A person with a material personal interest must not participate in a decision where prohibited by law or where the Board determines that independent consideration is required.

Payments to Directors, related entities, family members or businesses in which a decision-maker has an interest must be supported by a legitimate company purpose, appropriate documentation and independent approval.

No person may approve their own remuneration, reimbursement, loan, benefit or related-party payment.

12. Emergency expenditure

Where urgent expenditure is necessary to protect participant safety, secure the event site, prevent material property damage or address an immediate operational emergency, the Managing Director may approve expenditure up to $2,000 where obtaining prior Board approval is impracticable.

Emergency expenditure must:

- Be limited to what is reasonably necessary to address the immediate issue.
- Be documented with receipts, invoices and a written explanation.
- Be reported to the Finance Director and Board as soon as practicable, and normally within two business days.
- Be formally noted or ratified by the Board at its next meeting.

This delegation does not authorise borrowing, personal guarantees, related-party payments or commitments that the Managing Director is otherwise prohibited from making.

If the Managing Director is unavailable, the Board may authorise another Director to exercise this emergency delegation.

13. Financial irregularities and suspected misuse

Any suspected fraud, unauthorised expenditure, missing funds, false invoice, duplicate payment or other material financial irregularity must be reported promptly to the Finance Director and Compliance & Risk Director, unless either person is implicated.

The Company must preserve relevant records, restrict further unauthorised access where appropriate, and arrange an independent review proportionate to the seriousness of the concern.

The Board must be informed of material incidents and determine whether legal, regulatory, insurance or law-enforcement notification is required.

No person may retaliate against anyone who raises a genuine financial concern in good faith.

14. Recordkeeping and access

Financial records must be complete, accurate and retained for the period required by applicable law.

Records should include budgets, approvals, contracts, invoices, receipts, bank statements, reconciliations, reimbursement claims, refund records, financial reports and relevant Board resolutions.

Access to financial information must be limited to people with an appropriate business or governance need, subject to legal obligations and authorised oversight.

Financial records must not be altered, concealed or destroyed to avoid scrutiny.

15. Breaches of this policy

A breach may result in the suspension or withdrawal of delegated financial authority, a requirement to repay improperly claimed funds where legally recoverable, disciplinary action or referral to the relevant authorities.

The Board will assess the circumstances, the seriousness of the breach and any applicable legal obligations before deciding on appropriate action.

Nothing in this policy authorises conduct that would otherwise breach the Company's Constitution, applicable law or a Director's duties.

16. Review and approval

The Finance Director is responsible for coordinating the review of this policy. The Board must approve amendments to financial delegations and any material change to financial control requirements.

This policy should be reviewed at least annually and before any major event where the scale, risk or structure of the Company's financial commitments has materially changed.

Approval record

Approved by: Board of Directors, WFA AUSTRALIA PTY LTD
Approval date: To be completed
Resolution reference: To be completed
Next review date: October 2027, or earlier if required