



# Fencing New Zealand

(Fencing New Zealand Incorporated)

## Financial Management Policy

### 1 Overview

This policy outlines Fencing New Zealand's policy for managing finances. The elaborates on how the requirements specified in Fencing New Zealand's Constitution are met.

The purpose of this policy is to:

1. Provide transparency of Fencing New Zealand's financial management approach
2. Provide operating parameters for board members involved in financial management for Fencing New Zealand
3. Help ensure there are common expectations and understanding of Fencing New Zealand's financial management approach
4. Ensure the board's financial management is in line with Fencing New Zealand's constitution

### 2 Policy Statement

The Fencing New Zealand Board will:

1. Comply with and meet the objectives of the Constitution
2. Comply with all legal and regulatory requirements
3. Agree an annual budget and manage any variations to this budget. To do this, FeNZ will:
  - 3.1. Approve an annual budget at each AGM to determine the approved expenditure for the year
  - 3.2. Through the treasurer, report at each board meeting on expenditure and revenue against budget
  - 3.3. If total expenditure is forecast to be over 10% higher than budget or total revenue over 10% below budget, then the board will consider whether to adjust the budget for the remainder of the year
4. Collect approved revenue and pay approved expenses. To do this:
  - 4.1. The treasurer will collect outstanding debts in a responsible, fair and considerate way that balances the goals of the constitution and needs of the members of Fencing NZ.
  - 4.2. The board will consider and vote on reimbursing board members for actual and reasonable expenses in the conduct of Fencing NZ business. (Note: this addresses the requirements of section 29 of the constitution)



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5. Maintain a register of Board members' interests in any transaction or proposed transaction of Fencing NZ. (Note: this addresses the requirements of section 31.8 of constitution).

### 3 Approval

This policy and any changes to it are approved by the Fencing New Zealand board.

Date of board approval: 15 December 2024

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### 4 Referenced Excerpts from the Constitution

The following sections from the Fencing New Zealand constitution are referenced in this policy and are reproduced here for convenience.

#### 29. Expenses

The Board may, by majority vote, reimburse Board members for their actual and reasonable expenses incurred in the conduct of Fencing NZ's business. Prior to doing so the Board must establish a policy to be applied to the reimbursement of any such expenses which must comply with Rule 53 (Prohibition on Personal Benefits).

#### 53 Prohibition on Personal Benefits

No member or person associated with Fencing NZ may participate in or materially influence any decisions of Fencing NZ in respect of the payment to or on behalf of that person or member of any income, benefit or advantage. Any such income paid or benefit or advantage conferred must be reasonable and relative to that which would be received in an arm's length transaction (being open market value). This Rule and its effect must not be removed from this Constitution and must be included in any alteration, addition to or revision of the Constitution.

31.8 If the Board member has an interest (as defined in section 139(1) of the Companies Act 1993, or any equivalent provision under any replacement legislation), in a transaction or proposed transaction of Fencing NZ, that Board member must disclose to the Board the nature and extent of such interest as soon as the Board member becomes aware of the fact that he or she has such interest. Such interest shall also be recorded on the Board's interests register;