

**Risk Management Policies and Procedures
Annexure A – Board Contract /Financial Authority Policy**

As adopted by



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Revision Information

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1. Australian Polo Federation Ltd (“APF”) was established under its constitution and is the peak body for the administration of polo in Australia.
2. The constitution specifies the objects, functions and powers of APF and also of the Board of APF. Under Rule 19.1 the Board is responsible for governing the APF, including determining strategies, policies and financial arrangements of, and for, APF. Rule 20.1 sets out in detail the powers of the Board.
3. Under Rule 23 the Chief Executive Officer and/or Executive Officer is responsible for the management of APF as determined by the Board including the employment of staff, the determination of terms and conditions of their employment and, if appropriate, termination of such employment.
4. Under Rule 28.3 all cheques, bank transfers, drafts, bills of exchange, promissory notes and other negotiable instruments must be signed or authorised by any two Directors or the CEO (and/or the Executive Officer) and a Director. Further, such provision is subject to the Board determining that a negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed in a different way.
5. In addition to the powers and obligations for the management of APF vested in the Chief Executive Officer and/or Executive Officer under the constitution the Board determines that the Chief Executive Officer and/or Executive Officer has power to expend the funds of and/or enter into contractual arrangements for, APF to achieve the objects and functions of APF to a limit of \$200. Expenditure/arrangements above this limit will be subject to Board approval.
6. The Board also determines that the Chief Executive Officer and/or Executive Officer is authorised to sign or authorise in conjunction with a Director of the APF all cheques, bank transfers, drafts, bills of exchange, promissory notes, contracts and other negotiable instruments of the APF. For the purposes of this paragraph this policy shall be a By-Law made by the Board under Rule 26.
7. The Board also determines that the Chief Executive Officer and/or Executive Officer has the ability to delegate his powers to employees in relation to the management of APF. This ability to delegate powers includes delegating levels of financial authority. The limitation of the Chief Executive Officer’s power to delegate this financial responsibility is limited to \$200 beyond which requires Board approval.
8. Specifically, the Board determines that the following authorised managers/officers may enter into and execute financial arrangements on behalf of APF. The authority of the managers/officers is limited to the following considerations:
 1. (a) Executive Officer is/are authorised to sign off up to \$200 each (that is, one signature only is required); and
 2. (b) [insert title] is/are authorised to sign off up to \$[insert amount] (that is, two signatures are required).
9. The Board also determines that the Chief Executive Officer and/or Executive Officer has the ability to delegate his powers to employees in relation to the management of APF. This ability to delegate powers includes delegating levels of contractual authority. The limitation of the Chief Executive Officer and/or Executive Officer’s power to delegate this contractual responsibility is limited to \$0 beyond which requires Board approval.

