

Last updated: 31 July 2013

By: Nicki Hunt, Financial Manager

Annual Budget Process

October:

- Draft budget prepared by the Financial Manager and shared with the Operations manager for review.
- Budget prepared based on:
 - 'Budget' versus 'actual' on current year's financials
 - Inflation increase for services
 - Anticipated GSC projects
 - Increase/decrease in membership (economic climate)
 - Estimates for revenues/expenses arising from events and other revenue streams (e.g. sponsorship, website advertising)
- Draft budget sent to GSC Co-chairs for review

November:

- Suggested changes made and forwarded on to GSC for review.
- Draft sent to Directors for review/approval.
- Director's comments passed on to GSC.

December:

- Directors & GSC review/approve until agreed.
- Agreed budget forwarded to Accountants.

Quarterly Review Process

Q1 (March)/Q2 (June)/Q3 (September)

- Budget reviewed and reforecast accordingly by Financial Manager and GSC co-chairs.
- Updated budget presented to the Directors for review.
- Directors & GSC review/approve until agreed.

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Highlights, as per the GSC Terms of Reference (insert link to revised GSC TOR):

- *The GSC shall be responsible for recommending policy and strategy to the Board of Directors of FPL*
- *The GSC or the Co-Chairs of the GSC shall meet formally with the Board of Directors of FPL at least once a year.*
- *In the light of its other duties, the GSC shall make whatever recommendations to the Board of Directors of FPL it deems appropriate.*
- *The Board of Directors:*
 - *Are responsible for ensuring that from a fiscal perspective, initiatives are feasible and ensure oversight of the financial stability of FPL and its subsidiary FPTL.*
 - *Have the ability to 'step in' if there are concerns over the running of the organization and can call a meeting of the Directors.*