



FINANCIAL POLICIES AND PROCEDURES



FINANCIAL POLICIES AND PROCEDURES

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FINANCIAL POLICIES AND PROCEDURES

INTRODUCTION

The New Zealand Institute of Landscape Architects (NZILA) Tuia Pito Ora objective can be considered as the overriding principal and vision for everything it does. With that in mind, the Financial Policy should be consistent with this objective. Any funds that flow through the NZILA Tuia Pito Ora are not an end in themselves, but merely a tool toward achieving the NZILA's goals. This serves as both a reminder and guide for what follows.

The following policies will clarify the roles, authority, and responsibilities for essential financial management activities and decisions. The NZILA Tuia Pito Ora Executive Committee is committed to timely, accurate and responsible financial management. They will work with the COO, Accountant and Auditors to ensure that all financial matters are managed with care, integrity, and consistency within the best interests of the Institute.

FINANCIAL POLICIES AND PROCEDURES

SECTION 1: FINANCIAL MANAGEMENT

POLICY 1: COO FINANCIAL MANAGEMENT

Policy Rationale	NZILA Tuia Pito Ora's affairs should be managed in a prudent and strategic basis to ensure NZILA Tuia Pito Ora's financial sustainability. The COO is responsible for the day-to-day financial management of NZILA Tuia Pito Ora and shall carry out this duty in a manner which shall in no way threaten NZILA Tuia Pito Ora's financial strength.
Policy Statement(s)	<p>The COO shall in no way threaten NZILA Tuia Pito Ora's financial strength or sustainability. Accordingly, he/she shall not:</p> <ol style="list-style-type: none"> 1. Utilise any of NZILA Tuia Pito Ora's funds for purposes other than the furtherance of NZILA Tuia Pito Ora's purposes and priorities as approved by the Executive Committee. 2. Use restricted or 'tagged' contributions for any purposes other than those designated. 3. Operate within a financial environment that is not broadly defined by an approved budget and which is not supported by NZILA Tuia Pito Ora's policies. 4. Approve expenditure which, although in keeping with NZILA Tuia Pito Ora's policies, is beyond NZILA Tuia Pito Ora's ability and budgeted resources to meet. 5. Cause NZILA Tuia Pito Ora to incur any indebtedness other than the regular accounts payable incurred in the approved process of running NZILA Tuia Pito Ora. 6. Allow ordinary operating expenses to become undischarged debts beyond a three-month period from when incurred. 7. Allow any one person alone to have complete authority over any of NZILA Tuia Pito Ora's financial transactions.
Policy Implementation and Related Procedure Documents	<p>The implementation and review of these COO Financial Management policies are the responsibility of NZILA Tuia Pito Ora's Executive Committee.</p> <p>The COO's performance shall be assessed with reference to the strategic plan, Executive Committee policies, NZILA Tuia Pito Ora's values and constitution and the current job description and his/her performance</p>

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	<p>agreement.</p> <p>NZILA Tuia Pito Ora's Executive Committee will also establish supporting policies and frameworks within which the COO is expected to work, offering boundaries of prudence and ethics.</p> <p>The following NZILA Tuia Pito Ora policies and frameworks should be referred to in this regard:</p> <ul style="list-style-type: none"> • Finance Manual • Financial Management Policies • Risk Policies • Capital Expenditure, Investments & Reserves Policies • Revenue & Receivables Policies • Operating Expenditure & Payables Policies • Tax & Compliance Policies
Legislative Compliance Considerations	<ul style="list-style-type: none"> • Incorporated Societies Act 1908 • Incorporated Society Rules
Review Protocol	<p>Policy Reviewed By: Audit, Finance & Risk Committee</p> <p>Date Reviewed: 17th of July 2020</p> <p>Next Review Date: June 2021</p> <p>Revokes Policy Reviewed: [Date]</p>

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SECTION 1: FINANCIAL MANAGEMENT

POLICY 2: DELEGATED AUTHORITIES

Policy Rationale	<p>Delegated authorities are put in place to enable NZILA Tuia Pito Ora to function in an efficient manner. Delegations involve one person or group of persons, with certain power and authority to act or make decisions in a given situation, empowering another person to carry out the responsibilities required to complete a task.</p>
Policy Statement(s)	<p>In respect of NZILA Tuia Pito Ora's Delegation Authorities, the Delegator:</p> <ul style="list-style-type: none"> • Retains full control over the delegated authority, and may recall that authority as the situation demands • Must ensure that the delegate is suitably qualified to exercise the authority <p>In respect of NZILA Tuia Pito Ora's Delegation Authorities, the Delegate:</p> <ul style="list-style-type: none"> • When accepting delegated authority remains accountable to the Delegator to ensure the satisfactory performance of the relevant task(s) • Shall have full regard to any relevant policies or standards and, where appropriate, obtain legal or financial advice to exercise the authority <p>All of NZILA Tuia Pito Ora's Delegation Authorities:</p> <ul style="list-style-type: none"> • Must be adhered to within the prescribed limits for their intended use • Must be specific in nature and time delineated if not intended to be on-going • May be revoked at any time • Must be documented with a copy of the document to be held by the NZILA Tuia Pito Ora's Treasurer. • Must also be documented when temporary delegations are granted during a period of leave or absence • Are effective from the time a decision is made to commit expenditure rather than the time any payment is made • Are not to be used to authorise personal expenditure • Must be reviewed periodically to ensure they are properly updated to

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	<p>reflect any changes in staff movements and responsibilities</p> <ul style="list-style-type: none"> • Must be monitored by the relevant Manager to assess the actual performance versus the delegated authorities • Expected over-spending under any delegated authority must be approved by the relevant Manager responsible for the delegation. • All breaches of policy will be subject to review by the COO and/or the Executive Committee. Serious breaches may lead to disciplinary action. <p>NB: Delegations not only cover expenditure but all decisions within the organisation.</p>
Policy Implementation and Related Procedure Documents	<p>The implementation and review of these Delegated Authorities are the responsibility of NZILA Tuia Pito Ora's Executive Committee.</p> <p>NZILA Tuia Pito Ora's Treasurer is responsible for the procedures for establishing, documenting and rescinding Financial Delegated Authorities, and that appropriate training for carrying out those duties is given.</p> <p>NZILA Tuia Pito Ora's COO is responsible for managing non-financial Delegated Authorities (e.g. Communications, Human Resources, etc).</p> <p>The following NZILA Tuia Pito Ora policies and frameworks should be referred to in this regard:</p> <ul style="list-style-type: none"> • Documented Delegation Register • Delegated Authorities Procedures • COO Financial Management Policy • Budgeting & Forecasting Policy • Accountability, Internal Controls & Audit Policy • Financial Systems & Procedures Policy • Bad Debts Policy • Purchasing & Payments Policy • Procurement Policy • Capital Expenditure Policy • Bank Accounts Policy • Risk Management Policy

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	<ul style="list-style-type: none"> Legal Advice Policy
Legislative Compliance Considerations	<ul style="list-style-type: none"> Incorporated Societies Act 1908 Incorporated Society Rules
Review Protocol	<p>Policy Reviewed By: Audit & Risk Committee</p> <p>Date Reviewed: 17th of July 2020</p> <p>Next Review Date: June 2020</p> <p>Revokes Policy Reviewed: [insert date of policy superseded]</p>

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SECTION 1: FINANCIAL MANAGEMENT

POLICY 3: ANNUAL BUDGET

Policy Rationale	<p>For NZILA Tuia Pito Ora to fulfil its strategic initiatives, NZILA Tuia Pito Ora will need to apply resources to its identified, planned and prioritised operational activities. This will usually take the form of an annual business plan and accompanied by an annual budget, reflecting the relationship between planned-for events and associated costs and revenues.</p> <p>A robust budget will assist NZILA Tuia Pito Ora in determining the most effective allocation of resources to those activities that NZILA Tuia Pito Ora determines being essential to achieving its strategic outcomes.</p> <p>Once the budget has been reviewed and approved, it will also act as NZILA Tuia Pito Ora 's primary control point over expenditures and serve as an excellent tool for determining the performance of staff and NZILA Tuia Pito Ora's operational activities.</p>
Policy Statement(s)	<p>NZILA Tuia Pito Ora shall ensure robust budgeting systems and procedures are adopted to enable effective management and monitoring of NZILA Tuia Pito Ora's operational performance and financial health.</p> <p>An annual budget (including Profit and Loss, Balance Sheet & Cash-flow Statements) for NZILA Tuia Pito Ora is to be presented to the Executive Committee after review by the Audit, Finance and Risk Committee each year, with budgets needing to be finalised and approved at least one month prior to the start of the financial year for which they pertain.</p> <p>The annual budget shall:</p> <ol style="list-style-type: none"> 1. Align with the Executive Committee's stated objectives and priorities. 2. Be presented in such a way as to make it easy to interpret and follow and shall comply with standard budget presentation formats. 3. Include analysis of: <ol style="list-style-type: none"> a. Composition of budgeted revenues b. Composition of budgeted expenditure, both by type of expenditure and for which operational activities it relates to c. What months the budgeted revenues and expenditure are likely

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	<p>to be received / incurred</p> <p>d. How the operational activities being budgeted fit with NZILA Tuia Pito Ora 's strategic objectives</p> <ol style="list-style-type: none"> Incorporate input from the staff and /or contractors responsible for NZILA Tuia Pito Ora 's various operational activities. In alignment with reserves policies and financial management policies, unless exceptional circumstances prevent, NZILA Tuia Pito Ora 's annual budget should project a surplus of revenue over expenditure. This shall include significant events (conference) which are required to generate a profit. Include provision for nominated project budgets (events, conferences, working group activities) requiring expenditure exceeding \$2,000 shall be prepared for the approval of the COO and Treasurer. Project budgets shall have financial objectives set by the Treasurer that are consistent with the annual budget. Include a President's Honorarium value to recognise the time commitment required of this office bearer. Contain sufficient detail for the Executive Committee to understand on what assumptions or basis NZILA Tuia Pito Ora 's revenues and expenditures have been budgeted. Branch Treasurers shall prepare an annual budget have it approved by their committee and the National Treasurer. <p>NZILA Tuia Pito Ora employees, contractors and volunteers in charge of a budget shall ensure they have received the relevant training from the Treasurer on the budget process, expectations, rigour required of budgeted revenues and expenditures and tools required to compile and manage their budget effectively and efficiently.</p>
<p>Policy Implementation and Related Procedure Documents</p>	<p>The implementation and review of these Annual Budget policies are the responsibility of NZILA Tuia Pito Ora 's COO and Treasurer.</p> <p>NZILA Tuia Pito Ora 's COO and Treasurer is responsible for presenting the Executive Committee an annual budget (capital and revenue) and such additional information to enable the Executive Committee to make its approval of the annual budget. This should be reviewed by the Audit, Finance and Risk Committee prior to the Executive Committee approving it.</p>

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	<p>NZILA Tuia Pito Ora 's COO and Treasurer are responsible for submitting to the Executive Committee explanations for material variances from NZILA Tuia Pito Ora 's approved budgets. These explanations should be reviewed by the Audit, Finance and Risk Committee prior to Executive Committee discussions.</p> <p>NZILA Tuia Pito Ora 's COO is responsible for ensuring that any application to the Executive Committee for expenditure which has not been specifically budgeted for is supported by precise costings and recommendations as to how the new expenditure can be offset by either reducing similar expenditures, increasing revenues or where appropriate, applying special purpose funds. Applications of this sort should be reviewed and reported on by the Audit Finance and Risk Committee prior to Executive Committee discussion.</p> <p>NZILA Tuia Pito Ora employees holding responsibility for a budget should have appropriate budget management measures included in their current performance agreement.</p> <p>NZILA Tuia Pito Ora 's Treasurer is responsible for ensuring NZILA Tuia Pito Ora 's budgeting and reporting systems and procedures are adequate and sufficient training is provided to NZILA Tuia Pito Ora 's budget holders so they are able to manage their budgets efficiently and effectively.</p> <p>The following NZILA Tuia Pito Ora procedure documents should be referred to in regard to the generation and management of NZILA Tuia Pito Ora 's annual budget:</p> <ul style="list-style-type: none"> • Finance Manual • COO Financial Management Policy • Delegated Authorities Policy
Legislative Compliance Considerations	<ul style="list-style-type: none"> • Incorporated Societies Act 1908 • Incorporated Society Rules



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Review Protocol	Policy Reviewed By:	Audit, Finance & Risk Committee
	Date Reviewed:	17 th July 2020
	Next Review Date:	June 2021
	Revokes Policy Reviewed:	[Date]

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SECTION 1: FINANCIAL MANAGEMENT

POLICY 4: FINANCIAL REPORTING & MONITORING

Policy Rationale	<p>In order for the Executive Committee to make informed and meaningful decisions the financial reporting presented to the Executive Committee must be:</p> <ol style="list-style-type: none"> 1. In a format that all Executive Committee members are able to understand 2. Regular and timely 3. A true and accurate account of the financial affairs of the organisation <p>The Annual Financial Statements will only be meaningful to external stakeholders if produced in an accurate, timely and professional manner.</p>
Policy Statement(s)	<p>All financial reports submitted to the Executive Committee by the COO and Treasurer shall:</p> <ol style="list-style-type: none"> 1. Reflect a true and accurate picture 2. Be a complete representation of the organisation's financial performance and position 3. Utilise standard financial reporting formats which present the data in a way that makes it easy to interpret or understand and comply with the necessary legal and accounting requirements 4. Comply with the agreed Executive Committee reporting procedures 5. Be presented on a quarterly basis 6. Easily allow comparison between actual and budget 7. Be made available to the Executive Committee and Audit, Finance & Risk Committee as required 8. Comment on trends and variances <p>At the completion of the annual reporting period, the Annual Financial Statements are to be prepared by the Accountant in an appropriate format, a timely manner and forwarded to the Auditor.</p>

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Policy Implementation and Related Procedure Documents	<p>The implementation and review of these Financial Reporting & Monitoring policies are the responsibility of NZILA Tuia Pito Ora's Executive Committee.</p> <p>The implementation of Financial Reporting & Monitoring procedures are the responsibility of the NZILA Tuia Pito Ora's COO and Treasurer. They are also responsible for the preparation of all financial reports.</p> <p>The following NZILA Tuia Pito Ora policies and frameworks should be referred to in this regard:</p> <ul style="list-style-type: none"> • Accountability, Internal Controls and Audit Policy • Financial Systems & Procedures Policy • Budgeting Policy 								
Legislative Compliance Considerations	<ul style="list-style-type: none"> • Incorporated Societies Act 1908 • Incorporated Society Rules • Financial Reporting Regulations 2015 • Financial Reporting Act 2013 • Tax Administration Act 1994 • Tax Administration (Financial Statements) Order 2014 • Goods and Services Tax Act 1985 								
Review Protocol	<table> <tr> <td>Policy Reviewed By:</td><td>Audit, Finance & Risk Committee</td></tr> <tr> <td>Date Reviewed:</td><td>17th of July 2020</td></tr> <tr> <td>Next Review Date:</td><td>June 2021</td></tr> <tr> <td>Revokes Policy Reviewed:</td><td>[Date]</td></tr> </table>	Policy Reviewed By:	Audit, Finance & Risk Committee	Date Reviewed:	17 th of July 2020	Next Review Date:	June 2021	Revokes Policy Reviewed:	[Date]
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Date Reviewed:	17 th of July 2020								
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Revokes Policy Reviewed:	[Date]								

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SECTION 1: FINANCIAL MANAGEMENT

POLICY 5: ACCOUNTABILITY, INTERNAL CONTROLS & AUDIT

<p>Policy Rationale</p>	<p>NZILA Tuia Pito Ora will operate with Internal Controls and Accountability by all members and staff in order to:</p> <ol style="list-style-type: none"> 1. Protect the assets of NZILA Tuia Pito Ora 2. Ensure the maintenance of records of NZILA Tuia Pito Ora's financial activities 3. Provide a framework of operating standards and behaviour expectations 4. Ensure compliance with all legal and reporting requirements 5. Provide reasonable assurance that any errors and irregularities are quickly discovered <p>The organisation will also be subject to a Financial Audit in order to provide comfort around the financial statements and procedures utilised by NZILA Tuia Pito Ora to external stakeholders.</p>
<p>Policy Statement(s)</p>	<p>The NZILA Tuia Pito Ora's Audit, Finance & Risk Committee will:</p> <ol style="list-style-type: none"> 1. Have regular communication with the organisation's auditor especially around issues that are new or unusual 2. Obtain an annual management letter from the auditor at the conclusion of the annual audit, implement any recommendations and report to the Board on the implementation of the recommendations 3. Put the organisation's audit out to tender at regular intervals (minimum of every 5 years) and engage a suitably qualified auditor 4. Outline a procedure for related party transactions (e.g. purchasing goods from a staff member's family company) <p>NB: Those Board members not on the NZILA Tuia Pito Ora's Audit, Finance & Risk Committee still have certain responsibilities relating to their position which is not abdicated by this policy.</p> <p>The NZILA Tuia Pito Ora's Treasurer will:</p> <ol style="list-style-type: none"> 1. Ensure sufficient separation of duties and controls are put in place 2. Implement robust and sound accounting policies, including the documenting of procedures within NZILA Tuia Pito Ora's finance

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	<p>manual</p> <ol style="list-style-type: none"> 3. Question individuals and / or units on significant negative variations from the budget and report to the Board through the COO and Treasurer. 4. Implement an appropriate accounting system which safeguards controls 5. Implement an internal review system 6. Schedule the regular reviews of NZILA Tuia Pito Ora's Financial Policies <p>All NZILA Tuia Pito Ora members, volunteers and contractors will:</p> <ol style="list-style-type: none"> 1. Make themselves aware of the legislation, policies and procedures relevant to their role 2. Comply with all legislation relevant to the specific policies or procedures relevant to their roles 3. Be accountable for and monitor the budgets of their role and / or unit 4. Comply with reasonable requests for information from the NZILA Tuia Pito Ora's auditor in a timely manner
<p>Policy Implementation and Related Procedure Documents</p>	<p>The implementation and review of the Accountability, Internal Controls & Audit policies are the responsibility of NZILA Tuia Pito Ora's Audit, Finance & Risk Committee.</p> <p>NZILA Tuia Pito Ora's Executive Committee is responsible for the establishment and review of the Audit, Finance & Risk Committee.</p> <p>NZILA Tuia Pito Ora's Audit, Finance & Risk Committee are responsible for having regular communication with the organisation's auditor.</p> <p>NZILA Tuia Pito Ora's COO and Treasurer will establish and regularly review an internal controls framework under which the organisation will function.</p> <p>The following NZILA Tuia Pito Ora policies and frameworks should be referred to in this regard:</p> <ul style="list-style-type: none"> • Delegated Authorities Policy • Financial Reporting and Monitoring Policy • Financial Systems & Procedures Policy

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	<ul style="list-style-type: none"> • Budgeting and Forecasting Policy • Risk Policies • Treasury Policies • Tax & Compliance Policies
Legislative Compliance Considerations	<ul style="list-style-type: none"> • Incorporated Societies Act 1908 • Incorporated Society Rules • Financial Reporting Act 2013
Review Protocol	<p>Policy Reviewed By: Audit, Finance & Risk Committee</p> <p>Date Reviewed: 17th of July 2020</p> <p>Next Review Date: June 2021</p> <p>Revokes Policy Reviewed: [Date]</p>

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SECTION 1: FINANCIAL MANAGEMENT

POLICY 6: FINANCIAL SYSTEMS & PROCEDURES

Policy Rationale	NZILA Tuia Pito Ora will require a financial system that supports the Internal Control requirements for NZILA Tuia Pito Ora to function efficiently and effectively. The procedures of the organisation also need to be such that it can meet its tax and reporting requirements at any given time.
Policy Statement(s)	<p>The NZILA Tuia Pito Ora's COO and Treasurer shall ensure NZILA Tuia Pito Ora has the appropriate financial systems and procedures in place to meet NZILA Tuia Pito Ora's operational needs, management and financial reporting requirements, and NZILA Tuia Pito Ora's internal controls. Specifically, he / she is required to:</p> <ol style="list-style-type: none"> 1. Review the financial systems at least annually to determine their ability to meet NZILA Tuia Pito Ora's needs 2. Ensure financial systems are able to record and report sufficient data to aid NZILA Tuia Pito Ora's financial management 3. Periodically review NZILA Tuia Pito Ora's financial procedures to determine their ability to meet NZILA Tuia Pito Ora's needs 4. Ensure that the data and financial records pertaining to NZILA Tuia Pito Ora are appropriately filed and held in storage for sufficient time <p>In ensuring the accuracy and integrity of NZILA Tuia Pito Ora's financial systems and procedures, NZILA Tuia Pito Ora's COO and Treasurer shall also:</p> <ol style="list-style-type: none"> 1. Ensure regular entry into the financial systems are made in order to minimise the work load when financial reports are required 2. Ensure that the chart of accounts is sufficiently detailed to allow the comparison of actuals to budget of any particular account at any given time 3. Ensure there are segregation of users access within the financial systems and that the systems are password protected 4. Ensure all (journal) adjustments are documented, referenced, appropriately narrated and recorded in accordance with point 3 above 5. Ensure that reconciliations are performed at least monthly on all

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	<p>balance sheet items.</p> <ol style="list-style-type: none"> 6. Ensure backups of the organisations data are done at regular intervals that will preserve sufficient inputs 7. Ensure that all financial records pertaining to NZILA Tuia Pito Ora are filed and held in storage for sufficient time
Policy Implementation and Related Procedure Documents	<p>The implementation and review of these Financial Systems & Procedures policies are the responsibility of NZILA Tuia Pito Ora's Audit, Finance & Risk Committee.</p> <p>NZILA Tuia Pito Ora's Audit, Finance & Risk Committee may request that the External Auditors review the adequacy of financial systems and procedures as part of the annual audit.</p> <p>The NZILA Tuia Pito Ora's Treasurer will implement and then regularly review the financial system to ensure sufficient protection of internal controls and the quality of reporting is maintained. He / she will be also responsible for the procedures surrounding the use of the Financial Systems.</p> <p>The following NZILA Tuia Pito Ora policies and frameworks should be referred to in this regard:</p> <ul style="list-style-type: none"> • Accountability, Internal Controls & Audit Policy • Financial Reporting & Monitoring Policy • Tax Returns and Records Management Policy
Legislative Compliance Considerations	<ul style="list-style-type: none"> • Incorporated Societies Act 1908 • Incorporated Society Rules • Financial Reporting Act 2013 • Income Tax Act 2007 • Tax Administration Act 1994 • Goods and Services Tax Act 1985
Review Protocol	<p>Policy Reviewed By: Audit, Finance & Risk Committee</p> <p>Date Reviewed: 17th of July 2020</p>



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	<p>Next Review Date: June 2021</p> <p>Revokes Policy Reviewed: [Date]</p>
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SECTION 2: RISK

POLICY 1: RISK MANAGEMENT

Policy Rationale	<p>Like any organisation, NZILA Tuia Pito Ora must manage its risks responsibly.</p> <p>This risk management policy is enacted in order to:</p> <ul style="list-style-type: none"> a) Develop a risk aware culture that is consistent with best practice b) Provide frameworks to manage potential risks to the organisation c) Assist NZILA Tuia Pito Ora achieving its long-term objectives, notwithstanding those risks it may face. <p>All of NZILA Tuia Pito Ora's members and or staff are expected to be risk aware.</p>
Policy Statement(s)	<p>NZILA Tuia Pito Ora is committed to:</p> <ol style="list-style-type: none"> 1. Developing a 'risk-aware' culture, in which the Board, management and staff are encouraged to identify and communicate risks to the organisation's Audit, Finance and Risk Committee in a timely manner 2. Consistent high-quality risk management practices, including acting upon risks identified through frameworks and tools in a timely manner 3. Developing and maintaining best practice tools and frameworks in order to identify, analyse, evaluate, treat, monitor and communicate risks 4. Ensuring key stakeholders recognise that we manage risks responsibly <p>NZILA Tuia Pito Ora's risk management policy therefore requires that NZILA Tuia Pito Ora to:</p> <ol style="list-style-type: none"> 1. Identify risks and associated opportunities in a planned and co-ordinated manner, and to respond to them with cost effective actions. This will include the COO reporting risks to NZILA Tuia Pito Ora's Audit, Finance & Risk Committee 2. Be "risk prepared", through high levels of risk awareness, ensuring appropriate tools and resources are available to monitor risks, and

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	<p>ensuring NZILA Tuia Pito Ora's management, contractors and volunteers are competent in managing risk.</p> <ol style="list-style-type: none"> 3. Minimise the risks that could impact on our organisation while achieving a tangible and sustainable organisational performance and high quality of service delivery 4. Enable achievement of long-term business objectives, notwithstanding those risks it may face 5. Ensure contractors and volunteers are trained and aware of the organisations approach and procedures for managing risk
Policy Implementation and Related Procedure Documents	<p>The implementation and review of these Risk Management policies are the responsibility of NZILA Tuia Pito Ora's Audit, Finance & Risk Committee.</p> <p>NZILA Tuia Pito Ora's Audit, Finance & Risk Committee are responsible for reducing identified risks to an acceptable level.</p> <p>NZILA Tuia Pito Ora's COO will ensure that a best practice risk management framework is adopted and utilised by NZILA Tuia Pito Ora. He / she is also responsible for reporting risks to the Audit, Finance & Risk Committee in a timely manner.</p> <p>NZILA Tuia Pito Ora's COO and Treasurer are also responsible for ensuring appropriate training is provided to the organisation's nominated volunteers and/or staff.</p> <p>The following NZILA Tuia Pito Ora policies and frameworks should be referred to in regard to Risk Management:</p> <ul style="list-style-type: none"> • Risk Management Procedures Manual • Budgeting & Forecasting Policy • Accountability, Internal Controls & Audit Policy • Financial Systems & Procedures Policy • Reserves Policy • Legal Advice Policy • Fraud Policy • Business Continuity Policy

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Legislative Compliance Considerations	<ul style="list-style-type: none"> • Incorporated Societies Act 1908 • Incorporated Society Rules • Fair Trading Act 1986 • Health and Safety at Work Act 2015 • Copyright Act 1994 • Gambling Act 2003 • Privacy Act 1993 • Standards New Zealand's Risk Management Guidelines 								
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FINANCIAL POLICIES AND PROCEDURES

SECTION 2: RISK

POLICY 2: FRAUD

Policy Rationale	NZILA Tuia Pito Ora's Executive Committee, staff and members have a responsibility to protect the organisation's reputation and resources from fraud, and the risk of fraud.
Policy Statement(s)	<p>The organisation's Executive Committee accepts that it has a responsibility to protect the physical and financial resources of NZILA Tuia Pito Ora. Through the organisation's COO, the Executive Committee is responsible for:</p> <ol style="list-style-type: none"> 1. Taking steps to deter and prevent fraud, theft and corruption by person who are employed or contracted by the organisation or who are service recipients of the organisation 2. Respecting the rights of employees to report concerns and make protected disclosures about any concerns 3. Making sure that individuals reporting their concerns in good faith and in a responsible manner do not suffer detrimental action as a consequence thereof, so that disclosures of wrongdoing are seen as a positive aspect of organisational culture 4. Treating seriously any allegation of suspected fraud, theft or corruption 5. Taking prompt action on all reported concerns, both to bring the activity to an end and to discourage others who may be inclined to similar conduct 6. Being satisfied as to the facts of the case before initiating any disciplinary or legal action. This will involve a preliminary assessment, and where appropriate, investigation of the allegation 7. Notifying the New Zealand Police as warranted and / or appropriate 8. Seeking legal or other advice on the matter where required 9. Acting impartially, fairly, and equitably when handling cases of suspected fraud, theft or corruption, which includes having proper regard for the principles of natural justice and the avoidance of entrapment, bias, and favouritism 10. Treating people consistently, regardless of their status, length of service, or position / title 11. Co-operating fully with any investigations of alleged wrongdoing

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	<p>undertaken by external parties, such as an 'Appropriate Authority' as defined under the Protected Disclosures Act 2000, a Minister of the Crown or an Ombudsman</p> <p>12. Exercising good judgement based on the evidence gathered and act on that judgement in the interest of members, shareholders and the public</p> <p>13. Imposing and articulating strong deterrent penalties, including seeking prosecution and recovery of any losses, wherever possible and practicable</p> <p>14. Making details of successful prosecutions public wherever possible</p>
Policy Implementation and Related Procedure Documents	<p>The implementation and review of these Fraud policies are the responsibility of NZILA Tuia Pito Ora's Audit, Finance & Risk Committee.</p> <p>Any allegations concerning NZILA Tuia Pito Ora's staff or related parties are to be made to the COO, who will communicate these to the Audit, Finance & Risk Committee.</p> <p>Any allegations concerning NZILA Tuia Pito Ora's COO are to be made to the Executive Committee President, who will communicate these to the Audit, Finance & Risk Committee.</p> <p>Any allegations concerning a NZILA Tuia Pito Ora Executive Committee member are to be made to the NZILA Tuia Pito Ora COO and/or Treasurer who will advise the external auditor to commence an investigation.</p> <p>NZILA Tuia Pito Ora's Audit, Finance & Risk Committee will be responsible for all allegations brought to their attention, and the committee may as warranted and / or appropriate, notify the New Zealand Police and / or advise the external auditor to commence an investigation.</p> <p>The following NZILA Tuia Pito Ora policies and frameworks should be referred to in this regard:</p> <ul style="list-style-type: none"> • COO Financial Management Policy • Delegated Authorities Policy • Budgeting & Forecasting Policy • Accountability, Internal Controls & Audit Policy

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	<ul style="list-style-type: none"> Financial Systems & Procedures Policy Credit Card Policy NZILA Tuia Pito Ora Constitution
Legislative Compliance Considerations	<ul style="list-style-type: none"> Protected Disclosures Act 2000 Crimes Act 1961 Summary Offences Act 1981 Secret Commissions Act 1910
Review Protocol	<p>Policy Reviewed By: Audit, Finance & Risk Committee</p> <p>Date Reviewed: 17th of July 2020</p> <p>Next Review Date: June 2021</p> <p>Revokes Policy Reviewed: [Date]</p>

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SECTION 2: RISK

POLICY 3: LEGAL ADVICE

Policy Rationale	NZILA Tuia Pito Ora will seek quality cost effective legal advice where required in order to minimise the organisation's exposure to legal risk.
Policy Statement(s)	<p>NZILA Tuia Pito Ora shall obtain legal advice when it is reasonable and prudent to do so.</p> <p>The seeking of any legal advice or entering into any litigation should only be undertaken in accordance with NZILA Tuia Pito Ora's Delegated Authorities,</p> <p>Where legal advice is to be obtained, it should be:</p> <ol style="list-style-type: none"> 1. From suitably qualified barristers and or solicitors 2. Conducted in a timely manner 3. Following receipt and approval (by NZILA Tuia Pito Ora's COO or Executive Committee, depending on delegated authority limits) of a quote for the anticipated legal engagement
Policy Implementation and Related Procedure Documents	<p>The implementation and review of these Legal Advice policies are the responsibility of NZILA Tuia Pito Ora's Audit, Finance & Risk Committee.</p> <p>As per NZILA Tuia Pito Ora's Delegated Authorities, NZILA Tuia Pito Ora's Executive Committee and or COO will be responsible for seeking any legal advice or entering into any litigation as and when required.</p> <p>NZILA Tuia Pito Ora's COO and/or Treasurer will be responsible for informing the Executive Committee, through NZILA Tuia Pito Ora's Audit, Finance & Risk Committee, of any impending or anticipated legal issues.</p> <p>The following NZILA Tuia Pito Ora policies and frameworks should be referred to in this regard:</p> <ul style="list-style-type: none"> • Delegated Authorities Policy • Accountability, Internal Controls & Audit Policy • Risk Management Policy • Incorporated Society Rules

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Legislative Compliance Considerations	<ul style="list-style-type: none"> • Lawyers and Conveyancers Act (Lawyers: Conduct and Client Care) Rules 2008 (sets out rights when you receive legal advice) 								
Review Protocol	<table> <tr> <td>Policy Reviewed By:</td><td>Audit, Finance & Risk Committee</td></tr> <tr> <td>Date Reviewed:</td><td>17th of July 2020</td></tr> <tr> <td>Next Review Date:</td><td>June 2021</td></tr> <tr> <td>Revokes Policy Reviewed:</td><td>[Date]</td></tr> </table>	Policy Reviewed By:	Audit, Finance & Risk Committee	Date Reviewed:	17 th of July 2020	Next Review Date:	June 2021	Revokes Policy Reviewed:	[Date]
Policy Reviewed By:	Audit, Finance & Risk Committee								
Date Reviewed:	17 th of July 2020								
Next Review Date:	June 2021								
Revokes Policy Reviewed:	[Date]								

FINANCIAL POLICIES AND PROCEDURES

SECTION 2: RISK

POLICY 4: INSURANCE

Policy Rationale	To minimise and mitigate the impacts of risks on resources and its ability to fulfil its operational activities, NZILA Tuia Pito Ora will secure sufficient and appropriate insurance cover.
Policy Statement(s)	<p>NZILA Tuia Pito Ora's COO will:</p> <ol style="list-style-type: none"> 1. Ensure sufficient and appropriate insurance cover is in place in order to minimise insurable risk 2. Ensure NZILA Tuia Pito Ora's insurer(s) meet the credit rating and any other criteria as determined by NZILA Tuia Pito Ora's Audit, Finance & Risk Committee 3. Review the insurance covers in place annually <p>NZILA Tuia Pito Ora's COO and Treasurer will:</p> <ol style="list-style-type: none"> 1. Ensure that when new operations are commenced or significant assets are purchased or new leases are entered into, the insurance cover is reviewed, and new cover is put in place as may be required.
Policy Implementation and Related Procedure Documents	<p>The implementation and review of the Insurance policies are the responsibility of NZILA Tuia Pito Ora's Audit, Finance & Risk Committee.</p> <p>NZILA Tuia Pito Ora's Audit, Finance & Risk Committee are responsible for determining the criteria for which NZILA Tuia Pito Ora's insurer(s) should meet, e.g. credit ratings, location, accessibility, policy offerings etc.</p> <p>NZILA Tuia Pito Ora's COO will ensure that a best practice approach is adopted in regard to insurance cover.</p> <p>NZILA Tuia Pito Ora's COO and Treasurer will ensure that insurance cover requirements are documented in the organisation's procedures as required.</p> <p>The following NZILA Tuia Pito Ora policies and frameworks should be referred to in this regard:</p>

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	<ul style="list-style-type: none"> • Risk Management Policy • Business Continuity Policy • Legal Advice Policy • Capital Expenditure Policy • Travel & Entertainment Policy • Leasing Policy
Legislative Compliance Considerations	<ul style="list-style-type: none"> • Incorporated Society Rules
Review Protocol	<p>Policy Reviewed By: Audit, Finance & Risk Committee</p> <p>Date Reviewed: 17th of July 2020</p> <p>Next Review Date: June 2021</p> <p>Revokes Policy Reviewed: [Date]</p>

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SECTION 3: CAPITAL EXPENDITURE, INVESTMENTS & RESERVES

POLICY 1: RESERVES & RESTRICTED FUNDS

Policy Rationale	<p>In meeting the needs of its members both today and into the future, NZILA Tuia Pito Ora needs to ensure it is both financially sustainable and has sufficient reserves to leverage off of.</p> <p>To assist this, NZILA Tuia Pito Ora should have policies in place to determine what the acceptable minimum level of reserves is, and also guidelines for the application of any excess reserves or restricted funds.</p>
Policy Statement(s)	<p>NZILA Tuia Pito Ora is committed to maintaining sufficient reserves & restricted funds in order to ensure both the current and future sustainability of NZILA Tuia Pito Ora, specifically:</p> <ul style="list-style-type: none"> • A general reserve of 30% of the budgeted operational expenditure shall be maintained, being a level of funds required to enable the future sustainability of NZILA Tuia Pito Ora, and a precautionary level of self-insurance against unexpected financial demands, or sudden loss of revenues. • A continuity or cash reserve of 30% of the planned level of expenditure in any financial year. This reserve should be sufficient to cover any possible negative cash flows and should be sufficiently topped-up to a sum equal to 30% of the approved budget for the current and / or subsequent financial year. • Actively grow the general reserve from 30% to 50% over a five-year period (2020 – 2024) equating to: <p>2020 Financial Year Base line investments shall increase to represent 30% of budgeted operational expenditure</p> <p>2021 Financial year Base line investments shall increase to represent 35% of budgeted operational expenditure</p> <p>2022 Financial year Base line investments shall increase to represent 40% of budgeted operational expenditure</p> <p>2023 Financial year Base line investments shall increase to represent 45% of budgeted operational expenditure</p>

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	<p>2024 Financial year Base line investments shall increase to represent 50% of budgeted operational expenditure</p> <ul style="list-style-type: none"> • Special reserves or restricted funds as required. <p>NZILA Tuia Pito Ora's Executive Committee, on advice from the Audit, Finance & Risk Committee will determine:</p> <ul style="list-style-type: none"> • NZILA Tuia Pito Ora's minimum reserves target and the level of cash reserves required to support its operational needs. • NZILA Tuia Pito Ora's Executive Committee will also determine the criteria for which any excess reserves or restricted funds are able to be used. <p>In determining reserves or restricted fund targets, NZILA Tuia Pito Ora's Executive Committee shall acknowledge:</p> <ul style="list-style-type: none"> • NZILA Tuia Pito Ora's future funding requirements, including any anticipated capital expenditure or long-term projects • that increases in reserves and restricted funds will need to be funded through the generation of operational surpluses
<p>Policy Implementation and Related Procedure Documents</p>	<p>The implementation and review of these Reserves & Restricted Funds policies are the responsibility of NZILA Tuia Pito Ora's Audit, Finance & Risk Committee.</p> <p>NZILA Tuia Pito Ora's Executive Committee will determine and communicate to the COO a reserve target and a cash reserves level.</p> <p>NZILA Tuia Pito Ora's Audit, Finance & Risk Committee will have the right to amend the reserves target and a cash reserves level (with Executive Committee ratification) where deemed necessary and urgent.</p> <p>NZILA Tuia Pito Ora's COO in conjunction with the Treasurer will determine the basis under which the reserves target, and cash reserves level will be achieved and include in the annual budget accordingly.</p> <p>The following NZILA Tuia Pito Ora policies and frameworks should be referred to in this regard:</p>

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	<ul style="list-style-type: none"> • Finance Manual • COO Financial Management Policy • Budgeting & Forecasting Policy • Risk Management Policy
Legislative Compliance Considerations	<ul style="list-style-type: none"> • Incorporated Society Rules
Review Protocol	<p>Policy Reviewed By: Audit, Finance & Risk Committee</p> <p>Date Reviewed: 17th of July 2020</p> <p>Next Review Date: June 2021</p> <p>Revokes Policy Reviewed: [insert date of policy superseded]</p>

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SECTION 3: CAPITAL EXPENDITURE, INVESTMENTS & RESERVES

POLICY 2: CAPITAL EXPENDITURE

Policy Rationale	NZILA Tuia Pito Ora will undertake capital expenditure in a controlled and prudent manner so the purchase of capital items is warranted and also efficient and effective.
Policy Statement(s)	<p>NZILA Tuia Pito Ora shall only commit to capital expenditure subsequent to a business case being put forward to, and approved by NZILA Tuia Pito Ora's Executive Committee, following review by NZILA Tuia Pito Ora's Audit, Finance & Risk Committee.</p> <p>The criteria for the requirement of a business case (e.g. \$ value) and the criteria by which a business case will be approved are to be dictated and approved by NZILA Tuia Pito Ora's Executive Committee</p> <p>NZILA Tuia Pito Ora's capital expenditure commitments must also:</p> <ol style="list-style-type: none"> 1. Be authorised by staff within Delegated Authorities 2. Be included within the approved annual budget(s). Where the capital expenditure is outside or likely to exceed the budget, NZILA Tuia Pito Ora's COO will present a paper to the Executive Committee through the Audit, Finance & Risk Committee for approval 3. Include considerations for the cash flow, maintenance and insurance requirements of the capital expenditure 4. Be in accordance with NZILA Tuia Pito Ora's Procurement Policy and other organisational policies
Policy Implementation and Related Procedure Documents	<p>The implementation and review of these Capital Expenditure policies are the responsibility of NZILA Tuia Pito Ora's Audit, Finance & Risk Committee.</p> <p>NZILA Tuia Pito Ora's Audit, Finance & Risk Committee will review all Capital Expenditure business cases prior to them being put forward for Executive Committee approval, on a [quarterly] basis.</p> <p>NZILA Tuia Pito Ora's COO and Treasurer will implement systems and procedures to ensure capital expenditure projects are appropriately</p>

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	<p>monitored and recorded.</p> <p>The following NZILA Tuia Pito Ora policies and frameworks should be referred to in this regard:</p> <ul style="list-style-type: none"> • Finance Manual • Delegated Authorities Policy • Budgeting & Forecasting Policy • Accountability, Internal Controls & Audit Policy • Financial Systems & Procedures Policy • Purchasing & Payments Policy • Procurement Policy • Insurance Policy • Fixed Assets Policy • Borrowing Policy • Reserves & Restricted Funds Policy • Risk Management Policy • Tax Policy
Legislative Compliance Considerations	<ul style="list-style-type: none"> • GST Act 1985 • Tax Administration Act 1994 • Incorporated Society Rules
Review Protocol	<p>Policy Reviewed By: Audit, Finance & Risk Committee</p> <p>Date Reviewed: 17th of July 2020</p> <p>Next Review Date: June 2021</p> <p>Revokes Policy Reviewed: [insert date of policy superseded]</p>

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SECTION 4: REVENUE & RECEIVABLES

POLICY 1: SETTING FEES & LEVIES

Policy Rationale	<p>From time to time, in order to fulfil its strategic objectives and initiatives, NZILA Tuia Pito Ora may charge a fee or levy to its [affiliated] members to supplement NZILA Tuia Pito Ora's external revenues or maintain its current level of reserves.</p> <p>This policy provides guidance over NZILA Tuia Pito Ora 's ability to set such fees or levies.</p>
Policy Statement(s)	<p>NZILA Tuia Pito Ora may set fees / levies where:</p> <ol style="list-style-type: none"> 1. The setting of fees / levies is deemed essential to the future sustainability of NZILA Tuia Pito Ora. 2. There is a specific need or intended application for the fees / levies being set 3. The setting of fees / levies is appropriately documented and in accordance with NZILA Tuia Pito Ora's constitution / deed / rules <p>NZILA Tuia Pito Ora's fees / levies shall be determined as follows:</p> <ol style="list-style-type: none"> 1. NZILA Tuia Pito Ora's COO and Treasurer will calculate the minimum fee level required to fulfil NZILA Tuia Pito Ora's strategic objectives and / or maintain NZILA Tuia Pito Ora's reserves at the current level, and then present this to the Executive Committee through the COO. 2. NZILA Tuia Pito Ora's Audit, Finance & Risk Committee will review this calculation prior to the Executive Committee's consideration of the matter 3. NZILA Tuia Pito Ora's Executive Committee will set the fees / levies for the next year at a level greater than or equal to the minimum fee level calculated by the COO and Treasurer [or depending on the organisations constitution / deed / rules, the NZILA Tuia Pito Ora's Executive Committee will recommend the fees / levies for the next year for approval at the Annual General Meeting]. <p>The generation of any fee or levy invoices for NZILA Tuia Pito Ora shall be completed in accordance with NZILA Tuia Pito Ora's Delegated</p>

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	Authorities and Revenue & Receipting Policy.
Policy Implementation and Related Procedure Documents	<p>The implementation and review of these Setting Fees & Levies policies are the responsibility of NZILA Tuia Pito Ora's Audit, Finance & Risk Committee.</p> <p>NZILA Tuia Pito Ora's COO is responsible for presenting any proposed fee or levy calculations to NZILA Tuia Pito Ora's Audit, Finance & Risk Committee prior to the Executive Committee's consideration of these matters</p> <p>NZILA Tuia Pito Ora's Executive Committee will establish the level of buffer required to be built into the minimum fees / levies in order to maintain the organisation's current financial position.</p> <p>NZILA Tuia Pito Ora's COO and Treasurer are responsible for determining the method under which the minimum fees / levies are calculated as well as performing the calculation. He / she is also responsible for the systems associated with the invoicing and collection of fee / levy revenue.</p> <p>The following NZILA Tuia Pito Ora policies and frameworks should be referred to in this regard:</p> <ul style="list-style-type: none"> • Finance Manual • Budgeting & Forecasting Policy • Revenue & Receipting Policy • Receivables Policy • Debt Collection & Write-off Policy • Reserves & Restricted Funds Policy • Tax Policy
Legislative Compliance Considerations	<ul style="list-style-type: none"> • Incorporated Societies Act 1908 • Incorporated Society Rules
Review Protocol	Policy Reviewed By: Audit, Finance & Risk Committee



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SECTION 4: REVENUE & RECEIVABLES

POLICY 2 REVENUE & RECEIPTING

Policy Rationale	<p>NZILA Tuia Pito Ora revenue streams will be invoiced and receipted in a timely and professional manner, so our clients have utmost faith in us and respect for our service deliveries.</p> <p>NZILA Tuia Pito Ora will also receipt revenue received in a timely and systematic manner in order to safeguard the organisation from fraud and or mismanagement.</p>
Policy Statement(s)	<p>Any activities associated with the generation or receipting of NZILA Tuia Pito Ora's revenues should be conducted in accordance with NZILA Tuia Pito Ora's Delegated Authorities.</p> <p>NZILA Tuia Pito Ora shall implement appropriate controls over the generation and administration of revenue invoices to ensure:</p> <ol style="list-style-type: none"> 1. There are appropriate financial systems and procedures in place to manage debtor records and invoicing 2. Invoices are generated and sent to debtors in an accurate and timely manner 3. That invoices raised by NZILA Tuia Pito Ora and transactions entered within NZILA Tuia Pito Ora 's accounting systems disclose all information as may be required under any binding legislation, e.g. details required to be included on an invoice for tax purposes <p>NZILA Tuia Pito Ora's receipting of revenue will be in accordance with the following:</p> <ol style="list-style-type: none"> 1. All cheques for funds that NZILA Tuia Pito Ora receives must be crossed "not transferable" and banked to a NZILA Tuia Pito Ora bank account. 2. All manual banking must be done at least weekly and more frequently if amounts of money held are significant. 3. Where possible, NZILA Tuia Pito Ora should request payment by direct debit or automatic payment in order to minimise its cash fraud risk 4. All receipts must be recorded against whom the funds were received

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	<p>from and for which invoice (or sales item where invoice unknown) and entered into accounting systems as soon as practicable. Any remittance advices or other documents accompanying the payment should be retained and filed</p> <p>5. Revenue received via Credit Card payment is automated.</p>
Policy Implementation and Related Procedure Documents	<p>The implementation and review of these Revenue & Receipting policies are the responsibility of NZILA Tuia Pito Ora's Audit, Finance & Risk Committee.</p> <p>NZILA Tuia Pito Ora's Audit, Finance & Risk Committee may request that the External Auditors review revenue and receipting as part of the annual audit.</p> <p>NZILA Tuia Pito Ora's Treasurer is responsible for the:</p> <ol style="list-style-type: none"> 1. Implementation, review and monitoring of the systems and procedures relating to invoicing and debtor management 2. Implementation, review and monitoring of the systems and procedures relating to receipting of revenue 3. Provision of training to those staff dealing with NZILA Tuia Pito Ora's revenue receipts. <p>The following NZILA Tuia Pito Ora policies and frameworks should be referred to in this regard:</p> <ul style="list-style-type: none"> • Accountability, Internal Controls & Audit Policy • Financial Systems & Procedures Policy • Receivables Policy • Bank Accounts Policy • Credit Card Policy • Fraud Policy
Legislative Compliance Considerations	<ul style="list-style-type: none"> • Goods and Services Tax Act 1985 • Income Tax Act 2007



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SECTION 4: REVENUE & RECEIVABLES

POLICY 3: RECEIVABLES

Policy Rationale	It is prudent financial management that NZILA Tuia Pito Ora maintains adequate controls over its receivables to ensure they are accurately recorded and accounted for and best practices are adopted to maximise cash flow and minimise exposure to bad debt risk.
Policy Statement(s)	<p>NZILA Tuia Pito Ora shall implement appropriate controls over its accounts receivables to ensure:</p> <ol style="list-style-type: none"> 1. All debtor invoices and receipts are recorded into in NZILA Tuia Pito Ora's Accounts Receivable ledger in an accurate and timely manner 2. Statements for accounts receivable balances are generated and sent to debtors each month 3. Overdue accounts receivables are dealt with in accordance with the Debt Collection & Write-Off Policy 4. There is appropriate segregation of duties in relation to the processing of accounts receivable transactions and the processing of revenue receipts 5. That the Accounts Receivable ledger balances are actively reviewed by NZILA Tuia Pito Ora's COO and Treasurer in consultation with the relevant staff member(s) in order to maximise cash flow and minimise exposure to bad debt risk 6. NZILA Tuia Pito Ora's Statement of Financial Position includes a true and fair presentation of NZILA Tuia Pito Ora's Accounts Receivable <p>NZILA Tuia Pito Ora is committed to addressing debtor queries both promptly and satisfactorily, and in a manner to enhance the collection of any outstanding balances.</p> <p>In accordance with NZILA Tuia Pito Ora 's Delegated Authorities and other Revenue Policies, credit notes shall only be issued where:</p> <ol style="list-style-type: none"> 4. There is an appropriate and / or authorised need to decrease the price and / or quantity of goods or services invoiced 5. There is a bad debt and a credit note is required to affect the removal of the balance owing from the account's receivable ledger

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	<p>6. Overpaid invoices will only be refunded provided that there are no other outstanding balances</p>
<p>Policy Implementation and Related Procedure Documents</p>	<p>The implementation and review of these Receivables policies are the responsibility of NZILA Tuia Pito Ora's Audit, Finance & Risk Committee.</p> <p>NZILA Tuia Pito Ora's Audit, Finance & Risk Committee may request that the External Auditors review receivables as part of the annual audit.</p> <p>NZILA Tuia Pito Ora's COO and Treasurer are responsible for developing and implementing controls and procedures for the recording, monitoring and collection of accounts receivables, as well as the controls and procedures for issuing credit notes and refunding overpaid invoice balances. He / she is also responsible for providing quarterly reports to the Audit, Finance & Risk Committee on the status of NZILA Tuia Pito Ora's accounts receivable balances.</p> <p>The following NZILA Tuia Pito Ora policies and frameworks should be referred to in this regard:</p> <ul style="list-style-type: none"> • Finance Manual • Delegated Authorities Policy • Accountability, Internal Controls & Audit Policy • Financial Systems & Procedures Policy • Revenue & Receipting Policy • Debt Collection and Write-Off Policy • Tax Policy
<p>Legislative Compliance Considerations</p>	<ul style="list-style-type: none"> • Consumer Guarantees Act 1993 • Fair Trading Act 1986 • Part 3 of the Contract and Commercial Law Act 2017 • GST Act 1985 • Tax Administration Act 1994

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SECTION 4: REVENUE & RECEIVABLES

POLICY 4: DEBT COLLECTION & WRITE-OFF

Policy Rationale	<p>NZILA Tuia Pito Ora will utilise methods of debt collection where appropriate to maximise cash flow and minimise exposure to bad debt risk. Bad debts will only be written off when all other avenues have been exhausted.</p>
Policy Statement(s)	<p>NZILA Tuia Pito Ora is committed to addressing debtor queries both promptly and satisfactorily, and in a manner to enhance the collection of any outstanding balances.</p> <p>NZILA Tuia Pito Ora's COO and Treasurer are responsible for monitoring accounts receivables. He / she shall pursue the payment of overdue accounts receivables where:</p> <ol style="list-style-type: none"> 1. Reasonable endeavours (including formal letter demanding payment within 10 working days has been sent) to recover the debt have taken place 2. It has been ascertained that there are no outstanding issues in relation to the accounts receivable balance 3. The overdue amounts are within his / her delegated authority. If they are outside his / her delegated, they will need to be escalated to NZILA Tuia Pito Ora's Executive Committee <p>Where the above criteria have been met, NZILA Tuia Pito Ora's COO and Treasurer are permitted to engage in the following activities to secure payment of overdue accounts receivables:</p> <ol style="list-style-type: none"> 1. Refer the outstanding amount to a debt collector 2. Negotiate and implement payment plan arrangements, where the receipts due under a payment plan outweigh any costs associated with that payment plan 3. Refer the matter to NZILA Tuia Pito Ora's COO and, in accordance with NZILA Tuia Pito Ora's Legal Policy, suggest possible avenues of litigation to retrieve outstanding amounts

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	<p>Once any of the above debt collection activities have been enacted:</p> <ol style="list-style-type: none"> 1. A provision for the doubtful debt should be made in NZILA Tuia Pito Ora's financial systems 2. NZILA Tuia Pito Ora shall only supply products or services to the debtor on a cash basis 3. Any unpaid balances may then be written off, as approved by the COO in accordance with NZILA Tuia Pito Ora's Delegated Authorities 4. No goods or services will be purchased from any unresolved bad debtors
Policy Implementation and Related Procedure Documents	<p>The implementation and review of these Receivables policies are the responsibility of NZILA Tuia Pito Ora's Audit, Finance & Risk Committee.</p> <p>The NZILA Tuia Pito Ora's COO and Treasurer will implement procedures for debt collection (including establishment of approved credit agencies) and the implementation of a black listed customer / supplier list.</p> <p>The following NZILA Tuia Pito Ora policies and frameworks should be referred to in this regard:</p> <ul style="list-style-type: none"> • Delegated Authorities Policy • Accountability, Internal Controls & Audit Policy • Financial Systems & Procedures Policy • Revenue & Receipting Policy • Receivables Policy
Legislative Compliance Considerations	<ul style="list-style-type: none"> • Part 3 of the Contract and Commercial Law Act 2017 • GST Act 1985 • Tax Administration Act 1994 • Privacy Act 1993 • Credit Contracts and Consumer Finance Act 2003 [if applicable]
Review Protocol	<p>Policy Reviewed By: Audit, Finance & Risk Committee</p> <p>Date Reviewed: 17th of July 2020</p>



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SECTION 5: OPERATING EXPENDITURE & PAYABLES

POLICY 1: PURCHASING & PAYMENTS

Policy Rationale	<p>Having adequate controls over the purchase and payment of goods and services is an essential element of NZILA Tuia Pito Ora's financial management.</p> <p>These policies should not only assist NZILA Tuia Pito Ora's efficient and effective purchase of goods and services in accordance with the NZILA Tuia Pito Ora's delegated authorities and budgeting policies, but also safeguard the organisation from fraud and / or mismanagement of its funds.</p>
Policy Statement(s)	<p>Any activities associated with the purchase and payment of goods and services for NZILA Tuia Pito Ora should be conducted in accordance with NZILA Tuia Pito Ora's Delegated Authorities.</p> <p>NZILA Tuia Pito Ora shall implement appropriate controls over the ordering, or commitment to expenditures, to ensure:</p> <ol style="list-style-type: none"> 1. Contractors and volunteers have the appropriate delegated authority to commit NZILA Tuia Pito Ora to the ordering or purchasing of goods and services 2. That the amount of expenditure commitments are within NZILA Tuia Pito Ora's available budget. If the expenditure has not been budgeted, then the expenditure will require further approval within NZILA Tuia Pito Ora's Delegated Authorities 3. That NZILA Tuia Pito Ora adheres with all other specific policies relating to expenditure (including Procurement Policy, Capital Expenditure Policy etc.) 4. That goods and services are acquired from suitable and /or approved suppliers, and that goods and services will be received on terms agreeable to NZILA Tuia Pito Ora 5. Ordering and purchasing processes are efficient, effective and timely, and where possible include the receipt of quotes <p>NZILA Tuia Pito Ora shall also implement appropriate controls over the receipt and processing of invoices and accounts payable, to ensure:</p>

FINANCIAL POLICIES AND PROCEDURES

	<ol style="list-style-type: none"> 1. There are appropriate financial systems and procedures in place to manage suppliers' records, processing of invoices and subsequent payments to suppliers 2. That supplier invoices received are recorded and appropriately approved within NZILA Tuia Pito Ora's Delegated Authorities before being processed for payment 3. That supplier invoices are checked that they are not fictitious and relate to goods or services actually received 4. That supplier invoices received by NZILA Tuia Pito Ora and transactions entered within NZILA Tuia Pito Ora 's accounting systems disclose all information as may be required for tax purposes or any other compliances <p>NZILA Tuia Pito Ora's Treasurer is responsible for ensuring:</p> <ol style="list-style-type: none"> 1. There is adequate segregation of duties between employees and contractors responsible for the processing of accounts payable transactions and employees responsible for the payments to suppliers 2. All changes to supplier's bank details or payment terms are appropriately reviewed and authorised before being processed in NZILA Tuia Pito Ora's finance systems 3. That all supplier payments are paid electronically, as initiated by NZILA Tuia Pito Ora. Manual payments or direct debits may be made in special circumstances, within NZILA Tuia Pito Ora's Delegated Authorities 4. That supplier payments will only be made following invoices having been entered into the account's payable ledger 5. That payment runs occur on or before the date invoices are due for payment, thus avoiding any late payment penalties etc. 6. That payment runs are in accordance with NZILA Tuia Pito Ora's Bank Accounts Policy 7. That in the circumstances an invoice is overpaid, a recovery or refund of the overpayment is sought
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FINANCIAL POLICIES AND PROCEDURES

	<p>NZILA Tuia Pito Ora's Treasurer and COO are also responsible for ensuring:</p> <ol style="list-style-type: none"> 1. NZILA Tuia Pito Ora's accounts payable systems and any associated software is fit-for-purpose, current and secure 2. The accounts payable ledger is reviewed and reconciled at least monthly (to statements where provided by suppliers) 3. All accounts payable are fairly reflected in the Financial Statements and Management Reports of the organisation 4. Sufficient accruals are provided for at month end (for reporting purposes) for any supplier invoices anticipated but not received
<p>Policy Implementation and Related Procedure Documents</p>	<p>The implementation and review of these Purchasing & Payments policies are the responsibility of NZILA Tuia Pito Ora's Audit, Finance & Risk Committee.</p> <p>NZILA Tuia Pito Ora's Audit, Finance & Risk Committee may request that the External Auditors review purchasing and payables as part of the annual audit. NZILA Tuia Pito Ora's Treasurer is responsible for the:</p> <ol style="list-style-type: none"> 4. Implementation, review and monitoring of the systems and procedures relating to purchasing and the receipt and processing of suppliers invoices 5. Implementation, review and monitoring of the systems and procedures relating to suppliers records and payments to suppliers 6. Provision of training to those staff dealing with the purchase of goods and services on behalf of NZILA Tuia Pito Ora and the processing of suppliers invoices and accounts payable. <p>The following NZILA Tuia Pito Ora policies and frameworks should be referred to in this regard:</p> <ul style="list-style-type: none"> • Delegated Authorities Policy • Accountability, Internal Controls & Audit Policy • Financial Systems & Procedures Policy • Procurement Policy • Bank Accounts Policy • Credit Card Policy

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	<ul style="list-style-type: none"> • Tax Policy • Fraud Policy
Legislative Compliance Considerations	<ul style="list-style-type: none"> • GST Act 1985 • Tax Administration Act 1994
Review Protocol	<p>Policy Reviewed By: Audit, Finance & Risk Committee</p> <p>Date Reviewed: 17th of July 2020</p> <p>Next Review Date: June 2021</p> <p>Revokes Policy Reviewed: [insert date of policy superseded]</p>

FINANCIAL POLICIES AND PROCEDURES

SECTION 5: OPERATING EXPENDITURE & PAYABLES

POLICY 2: PROCUREMENT

Policy Rationale	<p>It is prudent that NZILA Tuia Pito Ora acquires quality goods and services at the best possible cost. Employing best practices around the selection of suppliers and the procurement of goods and services will ensure NZILA Tuia Pito Ora derives the best value for money.</p>
Policy Statement(s)	<p>Any activities associated with the selection of suppliers and / or the procurement of goods and services for NZILA Tuia Pito Ora should be conducted in accordance with NZILA Tuia Pito Ora's Delegated Authorities.</p> <p>NZILA Tuia Pito Ora should only engage in procuring goods or services from suppliers where:</p> <ol style="list-style-type: none"> 1. There is a specific need for the goods or services offered by suppliers 2. The goods and services and / or the terms of trade offered are not in any way considered unethical or illegal 3. There are no conflicts of interest, undisclosed and / or unapproved related party relationships between the supplier and NZILA Tuia Pito Ora 4. Sufficient internal controls are put in place to manage and administer the procurement of goods and services <p>NZILA Tuia Pito Ora shall also implement appropriate controls over NZILA Tuia Pito Ora's supplier and procurement decisions, whereby:</p> <ol style="list-style-type: none"> 1. Decisions should not necessarily be based on the best price, but also take other considerations into account, such as quality, timeliness, supplier reputation, ethical production and resourcing, terms of trade etc. 2. At least three written quotes should be acquired, or a tender process undertaken where expenditure is expected to exceed \$5,000. 3. A lease versus purchase comparison is assessed for items over \$1,000. 4. The specifications or criteria for the evaluation and selection of a supplier by way of a tender process shall be determined by NZILA

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	<p>Tuia Pito Ora's Audit, Finance & Risk Committee</p> <p>5. NZILA Tuia Pito Ora's Audit, Finance & Risk Committee shall also determine who should be involved in any evaluation processes, ensuring any persons who have a financial interest in the tender are extricated from the process</p> <p>NZILA Tuia Pito Ora may implement preferred supplier procurement practices in order to streamline the selection of suppliers and gain efficiencies in the procurement of goods and services. Any preferred supplier arrangements will also be subject to the provisions of this Procurement policy.</p>
Policy Implementation and Related Procedure Documents	<p>The implementation and review of these Procurement policies are the responsibility of NZILA Tuia Pito Ora's Audit, Finance & Risk Committee.</p> <p>NZILA Tuia Pito Ora's Audit, Finance & Risk Committee will also be responsible for evaluating any tender processes, where not otherwise within the Delegated Authorities of NZILA Tuia Pito Ora's COO.</p> <p>NZILA Tuia Pito Ora's COO and Treasurer is responsible for implementing best practice procurement practices and procedures. These will be subject to approval by NZILA Tuia Pito Ora's Audit, Finance & Risk Committee.</p> <p>The following NZILA Tuia Pito Ora policies and frameworks should be referred to in this regard:</p> <ul style="list-style-type: none"> • Delegated Authorities Policy • Budgeting & Forecasting Policy • Accountability, Internal Controls & Audit Policy • Financial Systems & Procedures • Purchasing & Payments Policy • Capital Expenditure Policy
Legislative Compliance Considerations	

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Review Protocol	Policy Reviewed By:	Audit, Finance & Risk Committee
	Date Reviewed:	17 th of July 2020
	Next Review Date:	June 2021
	Revokes Policy Reviewed:	[insert date of policy superseded]

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SECTION 5: OPERATING EXPENDITURE & PAYABLES

POLICY 3: TRAVEL & ENTERTAINMENT EXPENDITURE

Policy Rationale	<p>NZILA Tuia Pito Ora's activities will require contractors and executive committee members and nominated volunteers to travel from time to time. The cost of travel will be paid for by NZILA Tuia Pito Ora.</p> <p>Entertaining internal and external parties is also likely to be part of NZILA Tuia Pito Ora's activities.</p> <p>This policy will help guide NZILA Tuia Pito Ora's contractors, executive committee and nominated volunteers as to what acceptable levels of travel and entertainment expenditure are, so that NZILA Tuia Pito Ora is not viewed to be indulgent or irresponsible in terms of incurring these types of expenditure.</p>
Policy Statement(s)	<p>Travel and Accommodation</p> <p>NZILA Tuia Pito Ora shall implement appropriate controls over the booking of travel and accommodation, to ensure:</p> <ol style="list-style-type: none"> 1. Travel bookings are made in accordance with NZILA Tuia Pito Ora's Delegated Authorities and all travel is approved by the COO and Treasurer. 2. Travel is planned well in advance and budgeted for. Any travel not budgeted for must be approved by the NZILA Tuia Pito Ora's COO. 3. Travel and accommodation bookings are as economical and efficient as possible, having regard to the purpose, distance, time and urgency of travel, and also regard to personal health, security, and safety considerations. Non cash gifts for non-commercial accommodation hosts shall be receipted and are no greater than reasonable commercial accommodation options. 4. All alternative options are considered by staff before booking travel to ensure travel is required (e.g. teleconferencing, Skype etc.) 5. Executive Committee, COO and nominated volunteers seek to use the lowest cost fares where possible, while giving consideration to the cost/time impact in the likelihood of having to alter travel arrangements. 6. All air travel for Executive Committee, COO and nominated

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	<p>volunteers, for meetings, will be priced based, as above, on flights to and from the location in which they are domiciled. Cost variances to the return destination will be of less or equal cost to the domicile location.</p> <ol style="list-style-type: none"> 7. All air travel, accommodation, rental vehicles, and other travel requirements are booked with NZILA Tuia Pito Ora's preferred suppliers whenever possible 8. Those travelling do not personally benefit from any travel provided by, or incurred at NZILA Tuia Pito Ora's expense 9. Any / all travel involving members, contractors or nominated volunteers' spouses must be approved by NZILA Tuia Pito Ora's Executive Committee 10. Any cash travel advances are approved by NZILA Tuia Pito Ora's COO, and will only be approved in special circumstances, generally associated with overseas travel 11. Meals and other ancillary expenses while staff are on NZILA Tuia Pito Ora business are 'reasonable', as shall be periodically determined by NZILA Tuia Pito Ora's COO (e.g. costs should not exceed \$40per person for an evening meal etc.) 12. The above principles are embedded within NZILA Tuia Pito Ora and that NZILA Tuia Pito Ora's Executive Committee and senior management also model these conservative behaviours <p>Entertainment Expenditure</p> <p>Entertainment and hospitality can cover a range of items from tea, coffee and biscuits to catering, such as meals and alcohol. It also includes other non-catering-related items such as NZILA Tuia Pito Ora providing a financial koha at cultural activities and hospitality.</p> <p>Internal entertainment (where NZILA Tuia Pito Ora Executive Committee, COO and nominated volunteers enjoy the benefits of the entertainment provided) is considered acceptable when approved in advance by NZILA Tuia Pito Ora's COO, and relates to any of the following:</p> <ul style="list-style-type: none"> • Building business and cultural relationships with stakeholders and suppliers • Recognising significant business or member achievements • Organisational planning sessions
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	<ul style="list-style-type: none"> • Internal professional development sessions • Powhiri / welcomes and farewells <p>External Entertainment may be considered acceptable when approved in advance by NZILA Tuia Pito Ora's COO, and relates to any of the following:</p> <ul style="list-style-type: none"> • Building business relationships with stakeholders and suppliers • Representing NZILA Tuia Pito Ora • Hosting stakeholders and suppliers at events • Reciprocating hospitality. <p>NZILA Tuia Pito Ora shall implement appropriate controls over the provision of entertainment activities or expenditure, to ensure:</p> <ol style="list-style-type: none"> 1. Any entertainment activities or expenditure is arranged and purchased in accordance with NZILA Tuia Pito Ora's Delegated Authorities 2. Where possible, entertainment is planned well in advance, and budgeted for. Any entertainment not budgeted for must be approved by the NZILA Tuia Pito Ora's COO 3. All entertainment activities and expenditures are cost-effective and appropriate for the occasion 4. Contractors, executive committee members and nominated volunteers are aware of what is appropriate, as periodically determined by NZILA Tuia Pito Ora's COO (e.g. costs should not exceed \$[10] per head for morning / afternoon teas, appropriate and responsible provision and / or consumption of alcohol etc.) 5. All entertainment activities and expenditures are supported by tax invoices and appropriately processed within NZILA Tuia Pito Ora's financial systems.
Policy Implementation and Related Procedure Documents	<p>The implementation and review of these Travel & Entertainment Expenditure policies are the responsibility of NZILA Tuia Pito Ora's Audit, Finance & Risk Committee.</p> <p>NZILA Tuia Pito Ora's COO and Treasurer will develop and communicate appropriate guidelines for NZILA Tuia Pito Ora travel and entertainment</p>

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	<p>expenditure to all members.</p> <p>NZILA Tuia Pito Ora's COO will provide a report on NZILA Tuia Pito Ora's travel and entertainment expenditure to NZILA Tuia Pito Ora's Audit, Finance & Risk Committee on a quarterly basis.</p> <p>NZILA Tuia Pito Ora's Treasurer is responsible for the implementation, review and monitoring of processes and procedures relating to the booking, purchase and processing of travel and entertainment expenditures. He / she is also responsible for providing staff training in relation to NZILA Tuia Pito Ora's Travel & Entertainment Expenditure policies.</p> <p>The following NZILA Tuia Pito Ora policies and frameworks should be referred to in this regard:</p> <ul style="list-style-type: none"> • Delegated Authorities Policy • Budget & Forecasting Policy • Accountability, Internal Controls & Audit Policy • Financial Systems & Procedures Policy • Purchasing & Payments Policy • Petty Cash & Expense Claims Policy • Credit Cards Policy
Legislative Compliance Considerations	<ul style="list-style-type: none"> • GST Act 1985 • Tax Administration Act 1994 • Income Tax Act 2007
Review Protocol	<p>Policy Reviewed By: Audit, Finance & Risk Committee</p> <p>Date Reviewed: 17th of July 2020</p> <p>Next Review Date: June 2021</p> <p>Revokes Policy Reviewed: [insert date of policy superseded]</p>

FINANCIAL POLICIES AND PROCEDURES

SECTION 6: TREASURY

POLICY 1: BANK ACCOUNTS

Policy Rationale	NZILA Tuia Pito Ora will ensure its bank accounts are operated in a manner that ensures controls are in place over cash funds and the authorisation of any banking transactions.
Policy Statement(s)	<p>NZILA Tuia Pito Ora's bank accounts will be operated in accordance with the following:</p> <ol style="list-style-type: none"> 1. New bank accounts can only be opened following approval from NZILA Tuia Pito Ora's Executive Committee 2. Any amendments to bank credit limits and / or overnight clearing facilities may only be actioned following approval from NZILA Tuia Pito Ora's Executive Committee 3. Signatories for the NZILA National bank accounts must be approved by the NZILA Tuia Pito Ora's Executive Committee. The signatories shall be account administrators and comprise the National Treasurer, Honorary Secretary and President. 4. Two signatories are required to authorise any payments from the organisation's bank accounts, including both electronic and manual payments 5. NZILA Tuia Pito Ora is permitted to pay recurring invoices and payments by either direct debit or automatic payment. These authorities are to be authorised by two signatories 6. NZILA Tuia Pito Ora shall not have or transact with a cheque book. 7. Payments in the form of cash are to be avoided. 8. All cheques for funds that NZILA Tuia Pito Ora receives must be crossed "not transferable" and banked to a NZILA Tuia Pito Ora bank account 9. Any cheques which remain outstanding for a period greater than 6 months should be reviewed and written back where necessary 10. All banking must be done at least weekly and more frequently if amounts of money held are significant 11. NZILA Tuia Pito Ora will maintain a minimum cash reserve, which will be dictated by the Executive Committee, at all times 12. NZILA Tuia Pito Ora's banks terms and conditions must be adhered

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	<p>to at all times</p> <p>13. No EFTPOS cards are to be issued or linked to any of NZILA Tuia Pito Ora's bank accounts</p> <p>The NZILA Tuia Pito Ora's Treasurer will:</p> <ol style="list-style-type: none"> 1. Maintain a register of the holders of the NZILA Tuia Pito Ora's authority to operate the bank accounts 2. Review and reapprove any direct debit or automatic payments annually. 3. Maintain a register and establish signatories for branch accounts. <p>The NZILA Tuia Pito Ora's COO will, for the National accounts:</p> <ol style="list-style-type: none"> 4. Establish, monitor and maintain the investments of term deposits, including direct liaising and negotiating with the bank. 5. Shall set up payments and transfers for approval by the signatories. <p>The NZILA Tuia Pito Ora's Branch Treasurers will:</p> <ol style="list-style-type: none"> 6. Administer their respective bank accounts as signatories without 'administrator' access. 7. Two signatories for each branch account are required.
<p>Policy Implementation and Related Procedure Documents</p>	<p>The implementation and review of these Bank Account policies are the responsibility of NZILA Tuia Pito Ora's Audit, Finance & Risk Committee.</p> <p>The NZILA Tuia Pito Ora's Treasurer is responsible for the implementation, review and monitoring of the systems and procedures relating to bank accounts. These should be in accordance with Section 1 of the Financial Policies.</p> <p>The following NZILA Tuia Pito Ora policies and frameworks should also be referred to in this regard:</p> <ul style="list-style-type: none"> • Bank's terms and conditions • COO Financial Management Policy • Delegated Authorities Policy • Accountability, Internal Controls & Audit Policy • Financial Systems & Procedures Policy

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	<ul style="list-style-type: none"> Fraud Policy
Legislative Compliance Considerations	<ul style="list-style-type: none"> Incorporated Societies Act 1908 Incorporated Society Rules
Review Protocol	<p>Policy Reviewed By: Audit, Finance & Risk Committee</p> <p>Date Reviewed: 17th of July 2020</p> <p>Next Review Date: June 2021</p> <p>Revokes Policy Reviewed: [insert date of policy superseded]</p>

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SECTION 6: TREASURY

POLICY 2: CREDIT CARDS

Policy Rationale	NZILA Tuia Pito Ora may provide authorised staff members with a credit card if it is determined that a need exists. Authorised staff are responsible for the credit card issued to them and shall only utilise the facility in accordance with the policy statements below.
Policy Statement(s)	<p>The NZILA Tuia Pito Ora's Board will:</p> <ol style="list-style-type: none"> 1. Authorise the credit card limit of the NZILA Tuia Pito Ora's President and COO. 2. Dictate policy in regard to any credit card reward schemes <p>The NZILA Tuia Pito Ora's Treasurer will:</p> <ol style="list-style-type: none"> 1. Implement the procedures for reviewing and approving the expenditure on credit cards 2. Implement the procedures for checking the balances and use of the credit cards 3. Implement the procedures for ensuring that credit cards are paid on time and that the correct balance is paid 4. Ensure that the credit card expenditure is correctly accounted for and disclosed in the financial reports 5. Maintain a register of the holders of the NZILA Tuia Pito Ora's credit cards <p>Authorised persons shall use credit cards in a responsible manner. Specifically, he / she is required to:</p> <ol style="list-style-type: none"> 1. Only use the credit card for NZILA Tuia Pito Ora related expenses. No expenditure of a personal nature is permitted 2. Be aware that transactions incurred on the credit card are subject to audit and / or checking at any time and provide information and explanations of credit card use promptly 3. Retain all receipts and tax invoices for goods and services charged on the NZILA Tuia Pito Ora's credit card 4. Not use the credit card to obtain cash drawdowns or advances

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	<ol style="list-style-type: none"> 5. Not attempt to alter the limit on their credit card without the approval of the NZILA Tuia Pito Ora's Treasurer 6. Ensure expenditure is within their financial delegation 7. Ensure the expenditure is within existing budgets 8. Surrender the credit card on request of the Card issuer, NZILA Tuia Pito Ora's Treasurer or upon leaving NZILA Tuia Pito Ora 9. Acknowledge and adhere to all Card issuer terms and conditions <p>The NZILA Tuia Pito Ora condones that credit cards be used for:</p> <ol style="list-style-type: none"> 1. Travel related expenditure 2. Expenditure purchased via the internet or phone for which no other payment options are available
Policy Implementation and Related Procedure Documents	<p>The implementation and review of these Credit Card policies are the responsibility of NZILA Tuia Pito Ora's Audit, Finance and Risk Committee.</p> <p>The NZILA Tuia Pito Ora's Treasurer is authorised to cancel credit cards as well as authorise the replacement of credit cards arising from the incidence of theft or misplaced cards. The exception to this authority is in the case of his / her own credit card which is the Board's responsibility.</p> <p>The NZILA Tuia Pito Ora's Treasurer responsible for the systems and procedures relating to credit cards and ensuring that authorised staff members are aware of the relevant systems and procedures. He / she will also periodically report to the Audit, Finance and Risk Committee on usage and volumes of transactions on credit cards.</p> <p>The following NZILA Tuia Pito Ora policies should be referred to in this regard:</p> <ul style="list-style-type: none"> • Delegated Authorities Policy • Budgeting Policy • Financial Reporting & Monitoring Policy • Accountability, Internal Controls & Audit Policy • Financial Systems & Procedures Policy • Bank Accounts Policy • Tax Returns and Records Management Policy

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Legislative Compliance Considerations	
Review Protocol	<p>Policy Reviewed By: Audit, Finance & Risk Committee</p> <p>Date Reviewed: 17th of July 2020</p> <p>Next Review Date: June 2021</p> <p>Revokes Policy Reviewed: [insert date of policy superseded]</p>

FINANCIAL POLICIES AND PROCEDURES

SECTION 7: TAX

POLICY 1: TAX STATUS

Policy Rationale	NZILA Tuia Pito Ora will endeavour to comply with all tax obligations, file returns and pay tax liabilities on time in order to avoid any unnecessary interest and penalties. In doing so NZILA Tuia Pito Ora shall be seen to be a tax compliant organisation by its stakeholders.
Policy Statement(s)	<p>The NZILA Tuia Pito Ora's Treasurer and COO will:</p> <ol style="list-style-type: none"> 1. Ensure all tax returns are filed on time 2. Ensure all tax balances are paid on time 3. Ensure that the basis and taxable periods under which NZILA Tuia Pito Ora GST activity is returned (if any) is the most appropriate for the organisation 4. Ensure all benefits provided to staff / members are taxed appropriately 5. Ensure that the persons authorised with Inland Revenue to act on NZILA Tuia Pito Ora behalf are regularly reviewed and updated, particularly with finance staff changes 6. Respond appropriately and within reasonable time to requests from Inland Revenue 7. Ensure that all transactions entered into by NZILA Tuia Pito Ora are assessed for any possible tax obligations and that those obligations are appropriately recorded
Policy Implementation and Related Procedure Documents	<p>The implementation and review of these Tax policies are the responsibility of NZILA Tuia Pito Ora's Audit, Finance & Risk Committee.</p> <p>NZILA Tuia Pito Ora's Audit, Finance & Risk Committee may request that the External Auditors review tax compliance as part of the annual audit.</p> <p>NZILA Tuia Pito Ora's Treasurer and COO are responsible for implementing and then regularly reviewing the tax requirements for the organisation and the related procedures. He / she is also responsible for the filing of tax returns and payment of tax liabilities.</p>

FINANCIAL POLICIES AND PROCEDURES

	<p>NZILA Tuia Pito Ora's Treasurer and COO will also establish and review the procedures supporting the requirements for NZILA Tuia Pito Ora to register for and then maintain charitable status.</p> <p>The following NZILA Tuia Pito Ora policies and frameworks should be referred to in this regard:</p> <ul style="list-style-type: none"> • Accountability, Internal Controls & Audit Policy • Tax Returns and Records Management Policy
Legislative Compliance Considerations	<ul style="list-style-type: none"> • Income Tax Act 2007 • Tax Administration Act 1994 • Financial Reporting Act 2013 • GST Act 1985
Review Protocol	<p>Policy Reviewed By: Audit, Finance & Risk Committee</p> <p>Date Reviewed: 17th of July 2020</p> <p>Next Review Date: June 2021</p> <p>Revokes Policy Reviewed: [insert date of policy superseded]</p>

FINANCIAL POLICIES AND PROCEDURES

SECTION 7: RISK

POLICY 2: TAX RETURNS AND MANAGEMENT

Policy Rationale	<p>NZILA Tuia Pito Ora will endeavour to file returns for any tax obligations and pay any tax liabilities on time in order to avoid any unnecessary penalties. In doing so NZILA Tuia Pito Ora shall be seen to be a tax compliant organisation by its stakeholders.</p> <p>NZILA Tuia Pito Ora requires effective records management systems to ensure the efficient generation, entry, compilation, maintenance, security and preservation of the organisation's current and historical records.</p>
Policy Statement(s)	<p>The NZILA Tuia Pito Ora COO and Treasurer will:</p> <ol style="list-style-type: none"> 1. Ensure the organisation's tax and record management systems are efficient, effective and kept up to date (e.g. payroll software) 2. Ensure all tax returns are completed accurately, filed and taxes are paid on time 3. Ensure all tax returns prepared by the Finance Team are reviewed and authorised by him / her 4. Set and review the records management procedures for NZILA Tuia Pito Ora in accordance with relevant best practice principles and legislation. These procedures should include, but not be limited to, security of records, storage on site, storage off site, storage on digital media, retention periods and destruction within the minimum legal period (where required) <p>The NZILA Tuia Pito Ora 's Executive Committee members, staff and members will comply with the records management procedures.</p>
Policy Implementation and Related Procedure Documents	<p>The implementation and review of these Tax & Records Management policies are the responsibility of NZILA Tuia Pito Ora 's Audit & Risk Committee.</p> <p>NZILA Tuia Pito Ora 's Audit & Risk Committee may request that the External Auditors review tax compliance as part of the annual audit.</p> <p>NZILA Tuia Pito Ora 's Treasurer is responsible for implementing and then annually reviewing the records management procedures for the</p>

FINANCIAL POLICIES AND PROCEDURES

	<p>organisation. He / she will report regularly to the Audit & Risk Committee on the organisations tax compliance status.</p> <p>The following NZILA Tuia Pito Ora policies and frameworks should be referred to in this regard:</p> <ul style="list-style-type: none"> • Financial Systems & Procedures Policy • Tax Policy
Legislative Compliance Considerations	<ul style="list-style-type: none"> • Income Tax Act 2007 • Tax Administration Act 1994 • KiwiSaver Act 2006 • GST Act 1985 • Incorporated Societies Act 1908 • Incorporated Society Rules • Financial Reporting Act 2013 • Financial Reporting Regulations 2015
Review Protocol	<p><i>Policy Reviewed By: Audit & Risk Committee</i></p> <p>Date Reviewed: 17th of July 2020</p> <p>Next Review Date: June 2021</p> <p><i>Revokes Policy Reviewed: [Date]</i></p>



DELEGATION REGISTER

Delegated Authoriser	Board Appointments Panel	Stakeholders	Executive Committee	Chair	Audit & Risk Committee	COO	Secretary	Treasurer
Constitutional								
Appointment of Board Members	✓	✓						
Voting Rights		✓	✓	✓				
Approval of Resolutions			✓					
Appointment of Chair			✓					
Appointment of Deputy Chair			✓					
Constitution Amendments		✓	✓					
Approval of Common Seal			✓					
Registrar Update						✓		✓
Human Resources								
Access to personnel information						✓		✓
Establishment of position						✓		
Recruitment of staff / contractors						✓		
Approval of employment agreements						✓		
Contract review			✓	✓				✓
Approval to assign COO responsibilities in the absence of COO				✓				
Disciplinary action of COO's direct reports						✓		
Investments (see authority limits)								
Enter into new investments			✓			✓		✓
Amendment current investments				✓		✓		✓
Debtors (see authority limits)								
Debtor write offs						✓		
Issuing Credit Notes						✓		

Delegated Authoriser	Board Appointments Panel	Stakeholders	Executive Committee	Chair	Audit & Risk Committee	COO	Secretary	Treasurer
Banking (see authority limits)								
Open / Close bank accounts			✓	✓		✓	✓	✓
Changes to bank credit limits			✓	✓			✓	✓
Approval of account signatories			✓	✓			✓	✓
Access bank accounts				✓		✓	✓	✓
Signatories				✓			✓	✓
New Automatic Payments or Direct Debits				✓		✓		✓
Transfers between accounts				✓		✓	✓	✓
Management of Term Deposits						✓		✓
Online user profile updates				✓			✓	✓
Contracts								
<i>Contracts >2 years and > \$50k</i>								
Enter or amend lease (finance or operating) / rental			✓					
Amendments/Cancellation of current			✓					
Enter new contracts			✓					
<i>Contracts <2 years and < or less</i>								
Enter or amend lease (finance or operating) / rental						✓		✓
Amendments/Cancellation of current				✓		✓		✓
Enter new contracts				✓		✓	✓	✓
Grant Applications								
Approval to apply > \$20K			✓					
Approval to apply < \$20K						✓		✓
Signing applications				✓		✓		✓
Accountabilities								✓
Commercial Contracts								
Authority to approval > \$20K			✓					✓
Authority to approval < \$20K				✓		✓	✓	✓
Capital (see authority limits)								
Within authorised budget and business plan						✓		✓
Outside authorised budget and/or business plan			✓					
Asset sales and write offs over \$20k			✓					
Asset sales and write offs under 20k						✓		
Operating Expenditure (see authority limits)								
Within authorised budget and business plan						✓		✓
Outside authorised budget and/or business plan >\$5			✓					
Outside authorised budget and/or business plan <\$5						✓		
Relocation of expenditure from one line to another						✓		

Delegated Authoriser	Board Appointments Panel	Stakeholders	Executive Committee	Chair	Audit & Risk Committee	COO	Secretary	Treasurer
Litigation								
Seek legal opinion			✓			✓		
Issue legal proceedings			✓			✓		
Settle legal disputes			✓			✓		
Policies & Procedures								
Review of current policies					✓			
Implementation of current policies						✓		✓
Amendments to policies						✓		✓
Approval of new policy			✓					
Review and implementation of procedures								✓
Brands								
Approval of brand use						✓		
Changes to brand			✓					
Introduction of new brands			✓					
Authorised signature for trademark registrations						✓		
Business Plan & Annual Accounts								
Business plan			✓					
Annual Budget & Forecast			✓					
Approval of annual audited accounts		✓	✓					
Signing of audited accounts				✓				✓
Audit letter of engagement								✓
Audit management representation letter					✓			✓
Appointment of auditor		✓						
Letter of Support								
To external organisations/individuals				✓		✓		✓
Borrowing (credit card only)								
Credit card approval (COO / President)			✓					
Lending								
Approval to lend to related parties			✓					
IT Systems								
Access to accounting system						✓	✓	✓

FINANCIAL POLICIES AND PROCEDURES

SECTION 8 : BRANCH FINANCIAL OPERATION PROCEDURES

1.0 Background

- NZILA is an incorporated society which provides under its Constitution for the establishment and operation of branches. The branches operate under the parent constitution and are fiscally responsible to the National body of NZILA.
- NZILA requires all financial transactions to be recorded and documented. NZILA have a national book keeper responsible for the financial reporting of all branch financial transactions. As NZILA is GST registered GST claims will be filed every 2 months. This requires all branch transactions to operate in compliance with GST Regulations.
- NZILA, including the branches, financial year is: 1st January – 31st of December.
- Branch Financial Reporting is recorded through XERO.
- Branches retain the autonomy on their financial budgeting and expenditure in so far as it complies with the NZILA Constitution.

2.0 Responsibilities

- Branch Treasurer is responsible for the banking processing, approval and filing of all financial transactions. They are, alongside the Branch Committee, responsible for the oversight of the branch's financial position.
- Branch Treasurer is responsible for managing¹ incoming and outgoing financial transactions of their branch accounts. This is not the responsibility of the National Treasurer or Book Keeper. Summary reports of any invoices created will be issued to the branch treasurer following creation. The same report will also be issued one week prior to the event showing the status of invoices issued. Branches are required to follow up on any unpaid invoices and advise the bookkeeper of any adjustments to be made to amounts and/or due dates.
- The National Treasurer is responsible for the oversight of all NZILA financial records, financial position and financial plan, including branch accounts. The National Treasurer will also be responsible for advising any new branch treasurer on their role and setting up new signatories for their accounts.
- National Book Keeper is responsible for the financial recording, input into NZILA GST returns for branches, and annual financial reporting for branches.
- Quarterly financial reports will be prepared by the National Book Keeper. Additional financial reports can be prepared (i.e. for events or upcoming meetings) upon specific request by the Branch Treasurer.

¹ Managing includes following up of unpaid debtors and payment of invoicing.

FINANCIAL POLICIES AND PROCEDURES

- The NZILA Chief Operational Officer (COO) receives branch annual financial report for inclusion in the Annual Report. The COO has no responsibility or oversight on branch financial activities.

3.0 Operational Procedures

1. **Invoices and receipts** (scanned) shall be electronically filed by the Branch Treasurer in the common electronic shared folder supplied by NZILA National Treasurer. The National Treasurer and Book Keeper have access to this folder. This is the common place where all financial information and information required for auditing (Refer Item 8) are required to be filed by the branch. The National Book Keeper (and Treasurer if required) will load the receipts into the online accounting system (XERO).
2. **Coding** within the accounting software will be managed by the National Book Keeper. This shall align with NZILA National Coding. All expenses and income shall include advice from the branch of the purpose of the income or expense to ensure it is coded responsibly.
3. **Paying a bill / reimbursement**
 - a. Branch Treasurer sets up a payment online and authorises with second branch signatory completing the authorisation process.
 - i. Should a second signatory from the branch be unavailable the National signatories are available upon receipt of email confirmation from the Branch Treasurer or authorised branch committee member that this is agreed to.
 - b. Receipts / Invoices are filed into the branch electronic file
 - c. National Book Keeper receives receipts and loads into Xero for reporting.
4. **Invoicing – Billing others**
 - a. Raising of invoices shall be undertaken by the National Book Keeper by email request. Any income generated by the branch must be accompanied by invoicing issued, preferably prior to the payment being made to the branch. Invoices shall include GST. These shall include NZILA's GST Number and incorporated societies number.
 - b. The process for raising an invoice comprises:
 - i. Lodging a file into the shared drive folder named '*Invoices to Raise*'. This is where the National Book Keeper will draw information from to then raise an invoice. This is likely to include either a reimbursement of cost by a sponsor or direct cash sponsorship, both of which require GST to be charged. Details in the instruction to the book keeper must include:
 1. Recipient Details
 - a. Business Name (official trading name)
 - b. Contact Person,
 - c. Postal Address
 - d. Email Address
 - e. Phone Number
 2. Amount to be invoiced including GST (*Please note available funds for the branch use will be less the GST amount on the invoice*)
 3. Due date for payment. Noting that some larger businesses require at least 15 days or pay on the 20th of the following month.
 4. Advise who will send (email) the invoice – Book Keeper or Branch member?
 - ii. If urgent: Email the National Book Keeper at accounts@nzila.co.nz to raise their attention of your request. If required, the National Treasurer can provide this task if the Book Keeper is away or uncontactable.

FINANCIAL POLICIES AND PROCEDURES

5. Banking

Any depositing or withdrawal of funds from the branch accounts must have references included that match the receipts / invoices for reconciliation purposes.

a. Signatories

Branch accounts shall have two signatories that are current committee members of the respective branch committee. Authorising access shall be only for their respective branches and administration access provided to the National NZILA signatories.

i. Setting up a new signatory

Branches annually may change signatories. Signatories must be the current elected committee of the branch (i.e. Treasurer, Chairperson, Vice Chairperson and /or Secretary. Two signatories are required.

Branches must advise the National Treasurer of the change in signatories following which the national treasurer will arrange the change of signatory and action the process with the bank.

ii. Information Required for a change of signatory include:

1. Verification of date of birth, address and full name
2. If the signatory is not a verified user of ASB they will be required to visit the ASB branch to undertake this.
3. Complete the Authorised User form supplied by the National Treasurer (on request).

iii. Reallocation of tokens

1. Code generator tokens are allocated to each signatory at a cost. The initial purchase of these tokens has been at NZILA National expense. Any lost or replacement tokens for a branch signatory will be at the Branch's expense.
2. A new signatory shall receive the token from the past signatory and will require the National Treasurer to allocate the token within the online banking to the new signatory before it can be used.

b. Confirmation of New Signatory

A letter shall be sent from the National Treasurer to the new signatory detailing the steps they need to take and inclusion of this operational procedures document.

c. Forgotten password or logins

Login user names are recorded by the National Treasurer. Passwords will require contact with either ASB directly to reassign a new password or the National Treasurer. It is up to the signatory to then set a password that meets ASB's requirements.

FINANCIAL POLICIES AND PROCEDURES

d. Term deposits

- i. Branches can set up term deposits by contacting the accounts manager for the bank and informing the National Treasurer. Or the National Treasurer will put the Branch Treasurer in touch. Term Deposit Accounts are not taxed because the NZILA is a non-profit organization.
- ii. Once established the National Treasurer will enable the account to be transacted by the branch signatories.

6. Financial Reporting

a. Branch Meetings

Financial Reporting can be provided for branch meetings. The National Book Keeper will prepare the reporting and must receive 2 weeks' notice of the pending meeting to prepare a financial report. The financial report will be taken to the end of the nearest month unless otherwise advised.

b. Annual Financial Reporting

The National Book Keeper will prepare end of year accounts for branch reporting to the NZILA Annual Report. All branch accounts will be collectively reported on as sub accounts of NZILA.

7. GST Claims

NZILA file GST returns on a bi monthly basis. The dates for filing are set by IRD. Filing of the GST return requires recording and receipting of all financial transactions.

- a. All receipts and invoices must have a GST number and be recorded in the National Branch Xero account. Copies of receipts must be filed immediately upon withdrawal from the branch account.
- b. All income received must have an invoice raised against it (with GST included) to ensure GST is being charged.
- c. All receipts / invoices must be filed by the **10th of the month** for inclusion in the pending GST Return at the end of the month.
- d. NZILA current undertakes bi-monthly GST Claims
- e. GST Refunds and Distribution to Branches, given the small GST return amount generally accumulated this will be set aside a fund and distributed to the branches twice yearly.

8. National Auditors Requirements

All branch accounts will be subject to the National Auditor Requirements include but are not limited to:

- Copies (electronic) of all remittance statements
- Term deposit statements (provided by NZILA National Treasurer)
- Expense claim forms dully signed
- Copies of agreements with consultants acting for the branch
- Bank Statements (provided by NZILA National Treasurer)
- Conflicts of Interest Register (to be recorded at Branch Meetings)
- Details of changes to committee members including account signatories
- Minutes of Committee meetings
- Correspondence files.
- Used and unused cheque books, receipt books, petty cash records