

NZISA Finance Policy

Version 2.0 (21 March 2009)

1 Policy Aims

This policy aims to establish the basic accounting and financial management procedures in order to safeguard NZISA funds, maintain consistency of reporting between years, and to help ensure financial transparency.

2 Summary

- The financial affairs of the NZISA are the responsibility of and controlled by the full NZISA Council on behalf of the stakeholders;
- Members shall be involved in the financial planning of the NZISA; and
- The treasurer shall only make payments as provided for in Policy Documents or by resolutions of Council.

3 Control of the Financial Affairs of the NZISA

The NZISA Council maintains complete control of and responsibility for the financial affairs of the organisation. All expenditure must be approved by the NZISA Council either directly through a resolution of Council or through explicitly approved expenditure outlined in a Policy Document adopted by the organisation.

The treasurer must ensure that all payments have been explicitly authorised by the Council either through Policy or a resolution.

4 Financial Planning and Budgeting

The Council shall, prior to the Annual General Meeting each year, present a budget for the approval by the voting members of the NZISA at the AGM.

5 Operation of the Bank Accounts

The opening and closing of bank accounts shall only be done through a resolution of the NZISA Council.

The treasurer shall report the balances of all bank accounts in the treasurer's report at every meeting. Copies of the latest bank statements shall also be provided.

The current account shall require only one signature, provided:

- 1) that the available balance in the current account be maintained below \$12,000 except where greater funds will be needed within the next 60 days;
- 2) that where Internet banking is used:
 - the daily limit on transactions shall be \$5,000 or less;
 - a physical security device must be used; and,
 - the president shall have inquiry-only Internet access to all accounts.
- 3) that where payments are made to the Treasurer, a family member of the Treasurer, or a business in which the Treasurer or a family member are involved, that such payments are additionally approved in advance by the President in writing or email to the Treasurer;
- 4) that any payment or payments over \$5,000 to any one party in any one calendar month be approved in advance by the President (or a Vice-President if they payments involve the President or a party related to the President) in writing or by email to the Treasurer;
- 5) that where approval is required in 3 and 4 above, that the President receive a copy (including by fax or email) of the invoices/receipts to be paid; and,

The President and Treasurer may have credit cards for the payment of, but not limited to, airfares, accommodation and goods or services providers that the NZISA does not have an account with. All payments by credit card must have prior approval for payment given by resolution of the Council or be included on list of standing authority for payment items. Any reward programmes, such as airpoints, associated with the NZISA credit cards are to be used for authorised NZISA activities.

All other accounts, including any saving accounts, foreign currency accounts and term deposits shall require two signatures to operate.

Lost or unrepresented cheques may be re-issued only after the original cheque has had a stop payment put on it (the stop payment must be placed irrespective of the time the cheque has been unrepresented or the amount of the cheque.

6 Term Deposits

Council may at any time move funds of the organisation into one or more Term Deposits either by a resolution of Council or as required by a resolution of a General Meeting, however a term deposit must be rolled over indefinitely except as follows:

- 1) term deposits may be broken at maturity or at any time prior as needed through a resolution by Council; and,
- 2) any interest earned from any term deposit may be rolled over or placed into a different account to be used to run the affairs of the organisation.

Only banks and building societies shall be used for term deposits.

7 Standing Authority for Payment

The treasurer must ensure that all payments made are explicitly supported by a resolution of Council or a Policy Document. This Policy authorises payment of the following unless prices have increased more than 20% over the previous year:

1. any reimbursable expense as defined in the Travel and Reimbursement Policy;
2. post office boxes maintained by the NZISA;
3. postage, freight and packaging for activities approved by Policy or a resolution of Council;
4. transport of the IJS equipment to an NZISA event;
5. continuing insurance premiums for policies approved by the organisation;
6. purchases of Kiwi Skate badges, test medals and competition medals in reasonable quantities in the existing design(s) approved by Council;
7. photocopy and office stationery and supplies for activities approved by the NZISA;
8. expenses that are a part of a budget approved by a resolution of Council, provided the expense does not cause the budgeted amount for any particular item/account to be exceeded by more than 10%;
9. payment of NZOC and ISU affiliation fees;
10. purchase of test medals and honorary life membership badges in reasonable quantities when needed;
11. gifts for visiting experts up to \$100 (including, but not limited to, coaches, judges, officials) where customary and who provide assistance to us without charging for their time;
12. replacement parts for the IJS hardware not exceeding \$400.00 per annum;
13. the purchase of 1 copy of DVDs of Worlds, Junior Worlds, Synchronized Skating Worlds, World Junior Challenge for Synchronized Skating, NZ and Australian National Championships, and Hollins Trophy; and,
14. blank digital media for distribution of resources (where we own the copyright or have permission to make copies.

See also other Policy Documents for additional standing authorities. Other payments require approval by a resolution of Council.

8 Terms

Payments to suppliers of goods or services shall be made by the 20th of the month following the month the invoice was received.

Reimbursements shall be made by the 20th of the month following the month in which the expenses form and all supporting documents were received. However, in the case where a bank account number is supplied, reimbursements shall be made through internet banking within 15 days of the receipt of the expenses form and supporting documents.

Members, including TC registered skaters, coaches, clubs and sub-associations, shall make payment to the NZISA by the 20th of the month following the month an invoice from the NZISA was received. Where payment is 90 days overdue, and where at least one statement has been sent via email, and it has been at least 30 days since a statement was sent to the physical address, the member shall be deemed to be "not in good standing with the NZISA".

Accounts more than 120 days overdue may be sent to a credit collection agency.

9 Use of Accounting Software

The accounts of the NZISA shall be recorded using MYOB software to facilitate the integration of the accounts into other information systems used by the NZISA, to maintain consistency and compliance with Constitutional requirements, and to ensure compliance with legal and tax obligations.

10 Recording of Income and Expenditure

In order to maintain consistent reporting, all income and expenditure related to a competition or other event shall be reported as income and expenditure in the financial year the competition or event takes place, except where related to a previously closed financial year.

The "C" Contribution grant from the ISU shall be reported as income in the year for which it is provided. As these are often received in December for the following year, this income will normally have to be deferred.

SPARC development grants shall be reported as income in the year they are received.

11 Publication of Accounts

In order to ensure complete financial transparency, the treasurer shall provide, in addition to the statement of financial position and the statement of income and expenditure, at each council meeting, a bank register, cash book or ledger showing all payments received and all payments made, to or from whom, the purpose, and the amount. These reports shall be made available to all members.

12 Other Responsibilities of the Treasurer

See also the NZISA Constitution and the job description for the Treasurer in the NZISA Governance Policy and Job Descriptions.