

N . Z . F . R . S

ANNUAL FINANCIAL REPORTS

OBJECTIVES:

To assist Sports Committees, Regional and Area Committees on the controlling and filing of Annual Returns and put in place a standardised structure for annual financial reporting.

PROCEDURES:

1. Money received must be banked promptly. Any cash transactions must be receipted.
2. Accurate records of current year's monies received and payments made must be maintained. Monies due but not paid as at the last day of the current year and similarly monies owed, but not paid as at that date must be reported.
3. Financial accounts must be prepared and presented at each Committee meeting.
4. Annual Income and Expenditure statements in a manner suitable for auditing must be prepared and provide information as to give a true and fair view of the Committee's finances, including schedules of appropriate end of year adjustments (as per 2 above).
5. Ensure that all funds from squads, training camps, workshops, seminars and team accounts etc (members contributions) are shown.
6. Committee investment programmes to be managed, including proper accounting and periodic reporting to the Board.
7. File GST returns IF REGISTERED FOR GST.

WHICH NON-PROFIT BODY SHOULD REGISTER FOR GST?

When considering registration, a non-profit body may apply in writing to Inland Revenue. Each Committee is treated separately, and only required to register if the committee has a turnover above the \$60,000 threshold.

8. Sports Committee accounts need to be prepared by a qualified accountant.
9. Regional / Area Committee accounts are to be prepared by a qualified accountant or competent person, as appointed by the relevant committee.
10. The financial end of year is 30 June and the prepared EOY accounts must be received by the NZFRS no later than **10 days prior to the AGM**.
11. There must be two authorities for all payments (cheque signatories and/or electronic devices).
12. Returns and reports are to follow Generally Accepted Accounting Practices.

PURPOSE:

To provide clear guidelines for financial reporting

Approved	July 1999
Last Amended	September 2018
Next review	September 2020