

## **PURPOSE:**

To ensure that Board Members are fully aware of the financial status of the Federation at all times.

## **PROCEDURES:**

1. The Board shall appoint a treasurer who is contracted to the Board from nominations received. This position will require a contract to be signed.
2. The Treasurer will present a monthly statement of financial position to the Board by 15<sup>th</sup> day of the following month. This shall include:
  - Profit and loss reports
  - Income and Expenditure
  - Monthly budget variances
  - Any other relevant reports
  - Balance sheet
  - Any other relevant financial information e.g. event accounting
3. Accounts presented will be adopted at the following Board meeting.
4. Accounts for Payment
  - all accounts for electronic payments are to be authorized prior to payment.
  - payment shall be made using ANZ Direct On Line banking system or by cheque.
5. The Board shall be informed at an early stage in the event of any financial issues arising.
6. Banking of receipted monies is the responsibility of the Treasurer.
7. The Board Secretary holds a Credit Card on behalf of the NZFRS Board. This is specifically for:
  - Payments for Board Travel and expenses
  - Board meetings
  - Printing and Stationary
  - Other purchases as authorized by the NZFRS Board

## **Cheque Signatories**

- Cheque signatories shall be any two of the President, Treasurer and authorised NZFRS Board members.
- Cheque signatories should sight and sign the appropriate documentation prior to signing the cheque. Cheque signatories should not sign cheques made out to themselves.
- Blank cheques will not be signed in advance.

## **Internet Banking**

NZFRS has adopted the ANZ Direct Online Banking System on the advice of the Auditor. Keys to this system are held by the Treasurer and President.

**Investment:**

Authority to invest any NZFRS funds is delegated to the NZFRS Board.

**Audit**

Accounts will be audited annually for presentation to the NZFRS Annual General Meeting.

The Annual General Meeting shall appoint an auditor on recommendation from the Board.

Approved	July 1999
Reviewed	April 2012