POLICY
Te Puku o Te Ika (TPOTI)
Outrigger Canoe Association

Finance

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Financial Management

SECTION 1: DELEGATED AUTHORITIES

Purpose	1. This policy framework provides the boundaries within which TPOTI Board and Finance Committee can innovate to align with and realise the organisation's strategic intent whilst maintaining transparency and accountability. 2. Delegated authorities are put in place to enable TPOTI to function in an efficient manner. 3. Delegations involve one person or group of persons, with certain power and authority to act or make decisions in each situation and empowering another person to carry out the responsibilities required to complete a task.
Application	1. In respect of TPOTI Delegation Authorities, the Delegator: a. Retains full control over the delegated authority and may recall that authority if required. b. Must ensure that the delegate is suitably qualified to exercise the authority. 2. In respect of TPOTI Delegation Authorities, the Delegate: a. When accepting delegated authority remains accountable to the Delegator to ensure the satisfactory performance of the relevant task(s). b. Shall have full regard to any relevant policies or standards and, where appropriate, obtain legal or financial advice to exercise the authority. 3. All TPOTI Delegation Authorities: a. Must be adhered to within the prescribed limits for their intended use. b. Must be specific in nature and time delineated if not intended to be on-going. c. May be revoked at any time. d. Must be documented with a copy of the document to be held within the TPOTI Electronic Document Storage system.

	e. Must be documented when temporary delegations are granted during a period of leave of absence. f. Are effective from the time a decision is made to commit expenditure rather than the time any payment is made. g. Are not to be used to authorise personal expenditure. h. Must be reviewed periodically to ensure they are properly updated to reflect any changes in members movements and responsibilities. i. Must be monitored by the TPOTI Finance Committee to assess the actual performance versus the Delegated Authorities. j. Expected over-spending under any delegated authority must be approved by the person/s responsible for the delegation. k. All breaches of policy will be subject to review by the TPOTI Board. Serious breaches may lead to disciplinary action. NB: Delegations not only cover expenditure but other decisions within the organisation.
Implementation	1. The implementation and review of these Delegated Authorities are the responsibility of the TPOTI Board. 2. TPOTI Board Chair is responsible for the procedures for establishing, documenting and rescinding Financial Delegated Authorities. 3. TPOTI Board Chair is responsible for managing non-financial Delegated Authorities (e.g. Communications, Human Resources, etc).
Legislative Compliance	1. Incorporated Societies Act 2022
Review	Policy Reviewed By: TPOTI Board Date Reviewed: DATE Next Review Date: DATE Revokes Policy Reviewed: N/A

SECTION 2: FINANCIAL REPORTING & MONITORING

Purpose	1. This policy framework provides the boundaries within which TPOTI Finance Committee can innovate to align with and realise the organisation's strategic intent whilst maintaining transparency and accountability.
Application	1. All Club Financial Reports submitted to the Board shall: a. Be a true and accurate record. b. Be a complete representation of the organisation's financial performance and position. c. Utilise standard financial reporting formats, i. which present the data in a way that makes it easy to interpret or understand, and ii. comply with the necessary legal and accounting requirements. d. Comply with the agreed Board reporting procedures. e. Be presented on a monthly basis. f. Allow easy comparison between actual and budget. g. Comment on trends and variances. h. Be made available to the TPOTI Finance Committee as required 2. At the completion of the annual reporting period, the Annual Financial Statements are to be prepared in an appropriate format, a timely manner and forwarded to the Auditor [where applicable]. 3. For the Board to make informed and meaningful decisions the financial reporting presented to the Board must be: a. In a format that all Board members can understand. b. Regular and timely. c. A true and accurate account of the financial affairs of the organisation. 4. The implementation of Financial Reporting & Monitoring procedures is the responsibility of the TPOTI Treasurer. He/she is responsible for the preparation of all financial reports.

	5. The implementation and review of these Financial Reporting & Monitoring policies are the responsibility of the TPOTI Board
Legislative Compliance	1. Incorporated Societies Act 2022 2. Incorporated Society Rules 3. Financial Reporting Regulations 2015 4. Financial Reporting Act 2013 5. Tax Administration Act 1994 6. Tax Administration (Financial Statements) Order 2014 7. Goods and Services Tax Act 1985
Review	Policy Reviewed By: TPOTI Board Date Reviewed: DATE Next Review Date: DATE Revokes Policy Reviewed: N/A

SECTION 3: FEES & LEVIES

Purpose	1. In order to fulfil its strategic objectives and initiatives, TPOTI may charge a fee or levy to TPOTI members 2. This policy provides guidelines for the TPOTI Board to set such fees or levies.
Application	1. TPOTI may set fees/levies where: a. The setting of fees/levies is deemed essential to the future sustainability of TPOTI. b. There is a specific need or intended application for the fees/levies being set. c. The setting of fees/levies is appropriately documented and in accordance with TPOTI constitution/rules 2. TPOTI fees/levies are determined as follows: 3. The TPOTI Treasurer will calculate the minimum fee level required to fulfil TPOTI strategic objectives and/or maintain TPOTI reserves at the current level and present this calculation to the TPOTI Finance Committee. 4. TPOTI Finance Committee will review this calculation then forward to the TPOTI Board for consideration. 5. The TPOTI Board deliberation on the fees/levies for the next year will include: a. Being at a level greater than or equal to, the minimum fee level calculated by the Treasurer. b. Establishing the level of buffer required to be built into the minimum fees/levies to maintain the current financial position. 6. TPOTI Board will propose a motion of the fees/levies for the new season for approval at the Annual General Meeting.
Implementation	1. The implementation and review of the setting of Fees & Levies policy is the responsibility of the TPOTI Board. 2. The TPOTI Treasurer is responsible for determining the method under which the minimum fees/levies are calculated as well as performing the calculation. 3. TPOTI Treasurer is responsible for the systems associated with the invoicing and collection of fee/levy revenue.

Legislative Compliance	1. Incorporated Societies Act 2022 2. Incorporated Society Rules	
Review	Policy Reviewed By: Date Reviewed: Next Review Date: Revokes Policy Reviewed:	TPOTI Board DATE DATE N/A

SECTION 4: CAPITAL EXPENDITURE

Purpose	1. TPOTI will undertake capital expenditure in a controlled and prudent manner, so the purchase of capital items is warranted and the process efficient and effective. 2. This policy framework provides boundaries which the TPOTI Board can innovate in order to align with and realise the organisation's strategic intent.
Application	1. Capital expenditure will only occur subsequent to a formal business case being reviewed and recommended by the TPOTI Finance Committee, then approved by the TPOTI Board. 2. The criterion of a business case, including dollar value and other required boundaries, will be decided by the TPOTI Board in accordance with cash flow considerations, maintenance of, and insurance conditions of the capital expenditure. 3. TPOTI capital expenditure commitments must also: a. Be authorised by members within Delegated Authorities b. Be included within the approved annual budget(s). i. Where the capital expenditure is outside or likely to exceed the budget, a person nominated by the TPOTI Finance Committee will present a business case to the TPOTI Board for consideration. c. Be in accordance with TPOTI's Procurement Policy and other organisational policies.
Implementation	1. The implementation and review of these Capital Expenditure policies are the responsibility of the TPOTI Board. 2. TPOTI Finance Committee will review all Capital Expenditure business cases prior to them being put forward for TPOTI Board approval, on a case-by-case basis. 3. The TPOTI Treasurer will implement systems and procedures to ensure capital expenditure projects are appropriately monitored and recorded.

Legislative Compliance Considerations	1. GST Act 1985 2. Tax Administration Act 1994 3. Incorporated Society Rules

Review	Policy Reviewed By:	TPOTI Board
	Date Reviewed:	DATE
	Next Review Date:	DATE
	Revokes Policy Reviewed:	N/A

SECTION 5: INVESTMENTS

Purpose	1. TPOTI will maintain frameworks to monitor and manage investments, to ensure returns are maximised while avoiding any threat to financial security. TPOTI will aim to hold investments which generate consistent returns while carrying prudent levels of risk.
Application	1. TPOTI shall only invest funds in organisations where: a. Those organisations being invested in have been approved by the TPOTI Board following recommendations from the TPOTI Finance Committee. b. The terms of any investment will meet the investment criteria approved by the TPOTI Board, with recommendations from the TPOTI Finance Committee. c. Investment of those funds does not pose any risk to TPOTI liquidity or ability to meet its day-to-day financial commitments during the investment period. 2. When investing funds, TPOTI will ensure: a. Investment confirmations and advices are received and recorded. b. Interest receipts and principal amounts withdrawn, are paid directly into TPOTI bank accounts only. c. Be tax efficient. d. TPOTI tax details and designated tax rate are filed to enable accurate withholding tax deductions. e. Investments do not compromise or appear to compromise the independence of TPOTI. i.e. placing investments with sponsors, or if so, ensure sufficient safeguards are established to ensure the most competitive and secure investments are achieved.
Implementation	1. The implementation and review of these Investments policies are the responsibility of TPOTI Finance Committee. 2. Determining the maximum level of risk acceptable for investments and developing and reviewing the criteria for TPOTI investments is

	the responsibility of the TPOTI Board, following recommendation from the TPOTI Finance Committee. 3. TPOTI Treasurer will implement and manage procedures for the recording of investment transactions and the reconciliation of investments held, and is responsible for the related tax implications / matters of investments.
Legislative Compliance	1. Income Tax Act 2007 2. Tax Administration Act 1994 3. Incorporated Societies Act 2022 4. Incorporated Society Rules
Review	Policy Reviewed By: TPOTI Board Date Reviewed: DATE Next Review Date: DATE Revokes Policy Reviewed: N/A

SECTION 6: GRANTS, FUNDING & COMMERCIAL ACTIVITIES

Purpose	1. Generation of sufficient revenues is required to provide and services essential to achieving TPOTI strategic outcomes. 2. TPOTI will engage in revenue generating activities aligned with TPOTI strategic outcomes, and is financially prudent to do so, and any risks associated with commercial activities are deemed acceptable by the TPOTI Board. 3. Avenues for revenue generation may include: a. Grants and other funding opportunities, b. Sponsorships, and c. Commercial activities.
Application	1. Applications for grants or other funding, attracting sponsorships and/or undertaking of commercial activities, will be conducted in accordance with TPOTI Delegated Authorities. 2. TPOTI may engage in commercial activities or enter into sponsorship agreements only where: a. Those commercial activities or sponsorships are aligned with TPOTI strategic outcomes, values and beliefs. b. Commercial activities or sponsorships are not in any way considered unethical or illegal. c. A risk management assessment has been performed on TPOTI commercial activities or sponsorships and the risk has been accepted in accordance with Risk Management Policy. d. Risk management assessment on commercial activities and sponsorships should be reviewed annually. e. Sufficient internal controls are put in place to manage and administer commercial activities and sponsorships. f. Any anticipated revenue from commercial activities or sponsorships will exceed any anticipated expenses, inclusive of any capital expenditures. g. There is a specific need or intended application for the revenues being generated. h. Any on-going operation of activities or sponsorships or commercial activities where the financial results achieved

	are below budget, is only via Committee consensus and consent. 3. When applying for grants or other funding: a. Grant or other funding organisations must be approved by the TPOTI Board. b. A specific need or intended application for the funds is applied for. c. Funds will be used for specified purposes included in the funding application and utilised within the timeframe allowed by the funding provider. d. Any excess funds or funds not utilised within the timeframe permitted by the funding provider must be returned in accordance with the directions provided by the funding organisation. e. Sufficient internal controls are put in place to manage and administer grants or other funding received.
Implementation	1. The implementation and review of Commercial Activities, Grants & Funding policies are the responsibility of TPOTI Finance Committee. 2. TPOTI Board are responsible for approving the business case for a commercial activity or sponsorship prior to the commencement of that activity or sponsorship and approving the on-going operation of commercial activities and sponsorships. 3. The TPOTI Board retains the responsibility for approval of organisations and grant applications for funding purposes. 4. The TPOTI Finance Committee is responsible for: a. Preparing business cases for commercial activities, sponsorships and any grant or other funding applications. b. Managing the day-to-day operations of commercial activities. 5. The TPOTI Treasurer is responsible for: a. Developing and implementing internal controls to manage and administer TPOTI commercial activities, sponsorships and any grant or other funding activities, including funding compliance.

Legislative Compliance	1. Incorporated Societies Act 2022 2. Incorporated Society Rules 3. Income Tax Act 2007
Review	Policy Reviewed By: TPOTI Board Date Reviewed: DATE Next Review Date: DATE Revokes Policy Reviewed: N/A

SECTION 7: PURCHASING & PAYMENTS

Purpose	1. Adequate controls over the purchase and payment of goods and services is an essential element of TPOTI financial management. 2. These policies assist the efficient and effective purchase of goods and services, the TPOTI delegated authorities and budgeting policies, and safeguard the organisation from fraud and/or mismanagement of funds. 3. This policy framework provides the boundaries within which TPOTI Board and TPOTI Finance Committee can innovate in order to align with and realise the organisation's strategic intent whilst maintaining transparency and accountability.
Application	1. Any activities associated with the purchase and payment of goods and services for TPOTI should be conducted in accordance with TPOTI Delegated Authorities. 2. TPOTI have appropriate controls over ordering, or commitment to expenditures, to ensure: a. Members have the appropriate delegated authority to commit TPOTI to ordering or purchase of goods/services. b. Expenditure commitments are within TPOTI available budget. i. Where the expenditure is not budgeted, then TPOTI Delegated Authorities approval is required. c. TPOTI adheres to all policies relating to expenditure, including Procurement Policy, Capital Expenditure Policy etc. d. Goods and services are acquired from suitable and/or approved suppliers. e. Goods and services will be received on terms agreeable to TPOTI. f. TPOTI receives value for money. g. Ordering and purchasing processes are efficient, effective and timely, and where possible, include a quotation prior. 3. TPOTI have appropriate controls over the receipt and processing of invoices and accounts payable, to ensure: a. There are robust financial systems and procedures in place to manage supplier records, processing of invoices and payments to suppliers.

	b. Supplier invoices are date stamped and approved by TPOTI Delegated Authorities before being processed for payment. c. Supplier invoices are checked that they are not fictitious, and relate to goods or services actually received. d. All supplier invoices received, and transactions entered within TPOTI accounting systems capture all information required for tax purposes or any other compliances. 4. TPOTI Finance Committee is responsible for ensuring: a. TPOTI accounts payable systems, and any associated software is fit-for-purpose, current and secure. b. There is adequate segregation of duties between those responsible for the processing of accounts payable transactions, and those responsible for the payments to suppliers. c. Oversight of the TPOTI Expenditure and Reimbursement Procedure. 5. TPOTI Treasurer is responsible for ensuring: a. All changes to supplier's bank details or payment terms are appropriately reviewed and authorised before being processed in TPOTI finance systems. b. All supplier payments are initiated and paid electronically by TPOTI. i. Manual payments or direct debits may be made in special circumstances, within TPOTI Delegated Authorities. c. Supplier payments are made once invoices have been entered into the TPOTI accounts payable ledger. d. Payment runs occur on or before invoice due dates, to avoid payment penalties. e. Payment runs are in accordance with TPOTI Bank Account Policy. f. If an invoice is overpaid, a recovery/refund is sought. g. Accounts payable ledger is reviewed and reconciled with statements provided by suppliers at least monthly. h. Accounts payable are fairly reflected in Financial Statements and Management Reports.

	i. Sufficient accruals are provided for at month end (for reporting purposes) for any supplier invoices anticipated but not received.
Implementation	1. The TPOTI Finance Committee is responsible for implementation and review of the Purchasing & Payments policy. 2. TPOTI Finance Committee may request External Auditors review purchasing and payables as part of the TPOTI annual audit. 3. TPOTI Treasurer is responsible for: a. Implementation, review and monitoring of the systems and procedures relating to purchasing. b. Receipt and processing of supplier invoices. c. Implementation, review and monitoring of systems and procedures relating to supplier records and payments to suppliers. d. Provision of training to members dealing with the purchase of goods and services on behalf of TPOTI and e. Processing of supplier invoices and accounts payable.
Legislative Compliance	1. GST Act 1985 2. Tax Administration Act 1994
Review	Policy Reviewed By: TPOTI Board Date Reviewed: DATE Next Review Date: DATE Revokes Policy Reviewed: N/A

SECTION 8: KOHA

Purpose	1. To clarify the circumstances in which the giving of Koha is appropriate at TPOTI
Application	1. The giving of Koha is an integral part of Māori culture, as an expression of value and respect of the relationship, manaakitanga and aroha, goodwill and gratitude. 2. Koha is the act of making an offering where the recipient's significance in the relationship is acknowledged. 3. Koha is not a "payment" for goods or services, so, when it takes the form of cash, there must be no fixed amount stated or expected.
Implementation	1. The act of giving a gift, by nature, is a sensitive expenditure and subject to a high level of public scrutiny. This must be kept at the forefront when considering the giving of Koha. 2. Prior to giving Koha on behalf of TPOTI, consider all the guiding principles outlined below; a. The person giving a Koha is acting in the capacity of a representative of the TPOTI Board. b. There should be a clearly identifiable relationship between the TPOTI Board and the recipient of the Koha. c. The activity or event aligns with the TPOTI vision and strategic goals. d. Koha is justifiable in cultural terms, consistent with the definition and reflective of the occasion. e. The gift is consistent with relevant TPOTI policies. 3. Examples of situations where the giving of Koha is appropriate: a. b. For use on or for a marae. c. Support for pōwhiri, mihi whakatau, meetings, group paddles for visiting organisations, or other events d. Hui or meetings with Māori organisations (including iwi), roopu and senior individuals. e. To volunteers in situations as approved by the Board.

Commented [1]: I agree with Hiria the language is a bit official and sterile but it needs to follow certain minimal reporting qualities which are legally required from us through being an incorporated society.

Determination of the value of a every koha should be dependant on the occasion where it is needed for and should be approved by only our chairperson and a second board officer. It is a matter of trust that the chairperson does the right thing. It should not be a task of the Finance Committee because I consider myself insufficient cultural educated to make a decision which is cultural far reaching like a koha.

Regarding the tax implications: If a person delivers a service for us based on an actual purchase agreement then this can never be awarded with a koha but only through a normal invoice.

Deleted: giving a gift

Deleted: recipient significance

Deleted: for a particular contribution or service

Deleted: A common example is when going to a marae it is appropriate to give Koha. It is important when giving Koha to acknowledge the value of the relationship and consider both the sensitive nature of the act of giving and the importance within Māori culture.

Deleted: For the purposes of this policy Koha is a gift or donation (in cash or kind) given in accordance with kawa (Māori protocol). It is generally a gift where the person is acknowledged for a specific contribution or service". It is distinct from expenditure for services supplied.

Deleted: S

Deleted: Tangihanga.

Deleted: Mātanga

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To an expert who has led a tikanga process on behalf of TPOTI on a case-by-case basis.¶
To whānau pani (bereft family) during tangihanga on behalf of the TPOTI Board.

	4. Amount: The amount of the Koha is to take into consideration the following: a. Have regard to the value of the relationship. b. The amount of the koha must be appropriate to the circumstances. c. 5. Approvals : Approval for giving Koha must be gained from the TPOTI Finance Committee. a. Koha must be discussed and approved prior to the expenditure being incurred. b. Koha amounts may vary between $100 & $500, depending on the value of the relationship and circumstances at the time. 6. Supporting documentation a. Koha, by nature, does not require a tax invoice or receipt, however it is the responsibility of the giver of the Koha to retain adequate documentation. b. The approved TPOTI Reimbursement Form must be used when seeking approval for Koha and reimbursement claim, along with an image of the card/envelope with the Koha, containing the date, and name of the recipient. c. TPOTI favours the use of vouchers for koha.
Legislative Compliance	1. Tax Administration Act 1994
Review	Policy Reviewed By: TPOTI Board Date Reviewed: DATE Next Review Date: DATE Revokes Policy Reviewed: N/A

Deleted: Māori custom

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Be moderate and conservative.

Deleted: Be within the budgeted amount and approved by the TPOTI Board.

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Koha up to $100 requires approval from the TPOTI Finance Committee.¶
Koha with a value between $101-$250 must have approval from the TPOTI Board).¶
Koha with a value over $251 must have written approval from the TPOTI Board.

Deleted: ¶
Tax considerations¶
If it is ascertained upon inquiry, that a Koha is actually a payment in relation to services provided, then a tax invoice must be obtained, and the transaction treated in accordance with normal TPOTI practice for such payments. The Koha may be subject to tax on schedular payment (withholding tax) deductions if applicable.

SECTION 9: LEASING

Purpose	1. TPOTI may decide to lease assets, as opposed to purchasing them. 2. Any decision to lease will only be made where a business case clearly illustrates the holistic benefits/costs of leasing outweigh the holistic benefits/costs of outright ownership of those assets.
Application	1. TPOTI Finance Committee will determine the criteria for evaluating cost/benefit of leasing assets, and the categories of assets which TPOTI may lease, as opposed to purchase. 2. TPOTI will only enter in to leases when: a. A cost benefit analysis has been performed and it is demonstrated that leasing is of greater benefit to TPOTI than purchase, checking: i. Tax implications. ii. Insurance obligations of the lease have been quantified and cover obtained. iii. Lease terms and conditions are acceptable to TPOTI, as per criteria determined by TPOTI Finance Committee e.g. duration of leases, hire purchases etc. 3. Before entering any lease situation, TPOTI will consider and fulfil the requirements within TPOTI associated policies: a. Delegated Authorities b. Capital Expenditure c. Fixed Assets d. Purchasing & Payments e. Procurement f. Borrowing g. Insurance 4. Any amendments, extensions or cancellations to lease agreements may only be completed within TPOTI Delegated Authorities, and after fulfilling the above policy statements.
Implementation	1. The TPOTI Finance Committee is responsible for the implementation and review of Leasing policies.

	2. TPOTI Board Chair is responsible for all leasing decisions. Where a lease is outside of his/her delegated authority, he/she will prepare a business case for review by TPOTI Finance Committee prior to presentation to the TPOTI Board for final approval. 3. TPOTI Finance Committee is responsible for implementing best practice procedures for the evaluation of leasing decisions and the on-going management and administration of leases and lease conditions once leases are entered into.
Legislative Compliance	1. Income Tax Act 2007 2. Goods and Services Tax Act 1985 3. Personal Property Securities Act 1999
Review	Policy Reviewed By: TPOTI Board Date Reviewed: DATE Next Review Date: DATE Revokes Policy Reviewed: N/A

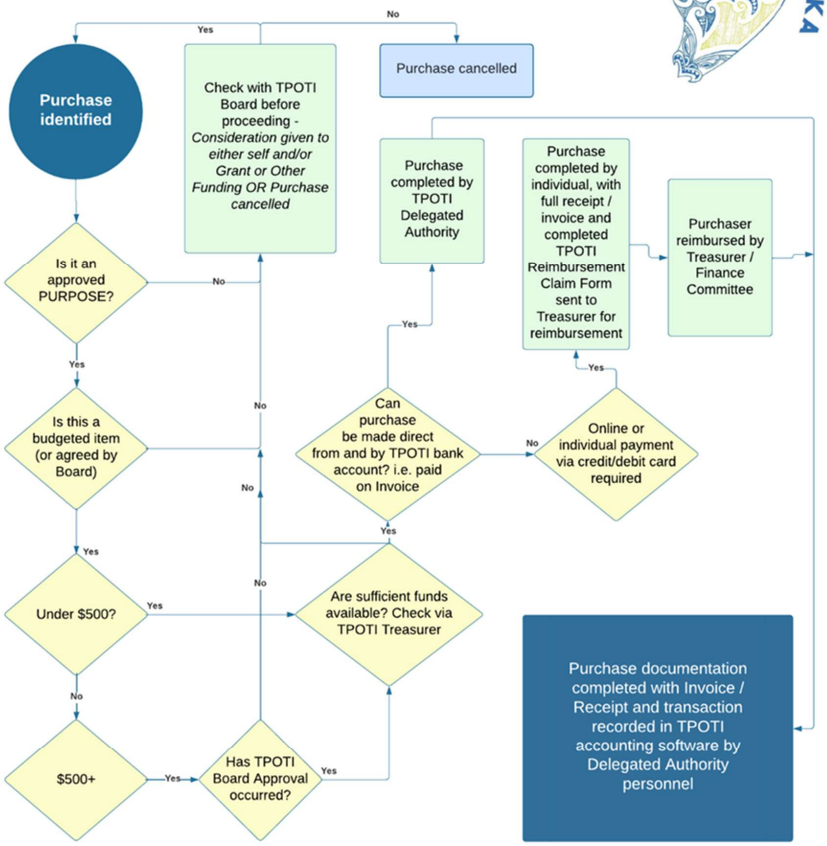
SECTION 10: BANK ACCOUNTS

Purpose	1. All TPOTI bank accounts will be operated in a manner that safeguards cash fund controls and relevant authorisation of any banking transactions. 2. This policy framework provides the boundaries within which TPOTI Finance Committee can innovate in order to align with and realise the organisation's strategic intent whilst maintaining transparency and accountability.
Application	1. TPOTI bank accounts will be operated in accordance with the following: a. Creation of additional bank accounts requires TPOTI Board approval b. Any amendments to bank credit limits and/or overnight clearing facilities require TPOTI Board approval. c. Signatory variations for bank accounts require TPOTI Board approval. d. TWO (2) signatories are required to authorise any payments from TPOTI bank accounts, including electronic and manual payments. e. All reimbursements must be reviewed and approved by a designated approver who is not the recipient of the reimbursement. f. Recurring invoices and payments by either direct debit or automatic payment are permitted when authorised by TWO (2) TPOTI authorised signatories. g. Payments in the form of cash are to be avoided, with the exception of Koha authorised by the TPOTI Board. See Policy 9 Koha. h. All banking must be completed within one week or less of receipt, or more frequently if amounts of money held are significant. i. TPOTI will maintain a minimum cash reserve, which will be determined by the Board, at all times. j. TPOTI banks terms and conditions must be adhered to at all times.

	k. No EFTPOS cards are to be issued or linked to any TPOTI bank account. 2. The TPOTI Treasurer will: a. Maintain a register of TPOTI signatories with authority to operate the TPOTI bank accounts. b. Review and arrange reapproval of any direct debit or automatic payments annually.
Implementation	1. The TPOTI Finance Committee is responsible for the implementation and review of the Bank Account policy. 2. The TPOTI Treasurer is responsible for the implementation, review and monitoring of systems and procedures relating to bank accounts. These should be in accordance with TPOTI Financial Policies.
Legislative Compliance	1. Incorporated Societies Act 2022 2. Incorporated Society Rules
Review	Policy Reviewed By: TPOTI Board Date Reviewed: DATE Next Review Date: DATE Revokes Policy Reviewed: N/A

SECTION 11: EXPENDITURE PROCESS | PROCEDURE - LucidChart LINK

TPOTI Expenditure Process



NOTE: Any person being reimbursed may not carry out bank authorisation of any reimbursement transactions made to themselves even if a Delegated Bank authority

Link to editing source https://tinyurl.com/TPOTI-Expenditure-Process