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| **WHANGANUI BAY MAORI RESERVATION TRUST**  **PAPAKAINGA O NGĀTI TE MAUNGA** | |
| POLICY NAME: **FINANCIAL POLICY** | POLICY NUMBER: P009 |
| ORIGINAL AUTHORISATION: Chairperson | DATE: Sep 2017 |

Version Control:

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| Serial | Date | Change | Responsible | Sign |
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Associated policies: The associated policies include:

1. Maori Reservation Act.
2. Whanganui Bay Maori Reservation Charter P001.

Aim

1. The aim of this policy to add further detail to the judiciary responsibilities of the Trust.

Legal Entity

1. The Trust is a legal entity under the Statutory Entity, including a Māori Trust Board (Māori Trust Boards Act 1955) or Māori Association (Māori Community Development Act 1962)
2. The Trust to maintain a Charitable Trust status.
3. The Trust is to register as GST exclusive.
4. The Annual accounting period for the Trust is 1 April to 31 March.

Responsibilities

1. All Trustees are responsible for ensuring:
   1. Prudent care of funds.
   2. All payments and investments are authorised through the a Trust Ordinary Meeting.
   3. Monthly accounts are reviewed.
   4. Payments are reviewed.
2. The Treasurer and Assistance Treasurers are to ensure that:
   1. Annual Financial Reports are produced and presented.
   2. The accounts are audited by a qualified accountant at least every 3 years (dependent on financial complexity of Trust).
   3. Bank accounts are managed and authorised signatories exist.
   4. Invoices are paid on time and in a timely manner.
   5. Monthly statement of accounts are presented and passed at meetings.
   6. Monthly invoices for payment are presented and passed at meetings.
   7. Monthly performance of actual spend against the budget is kept.
   8. Record of income is kept.
   9. Individual record of lease are kept detailing each payment.
   10. Record of suppliers are kept.
   11. Operating funds and Project funds are managed separately.

Economic Strategy and Operating Rules

1. The Economic Development Portfolio are responsible for drafting and Economic Strategy. The Economic Portfolio are all responsible for drafting the investment and procurement rules – when necessary.

Budgets

1. The Treasurer should work with the Trustees to establish and Annual budget based on the Annual plan of activities. The budgeted should be reviewed at least twice a year. More if the financial activity is high.

Authorised Expenditure

1. The following expenditure is payable with authorisation through ordinary meetings:
   1. Rates
   2. Road maintenance
   3. Empty wharepaku
   4. Whenua maintenance
   5. Administration printing
   6. Fuel and travel costs
   7. Catering (no alcohol)
   8. Insurance
   9. Marae utilities
   10. Pest Management
   11. Whenua management
   12. Wai management
   13. Lawns