

EFM POLICY

TITLE: FINANCIAL DELEGATION

PROPOSED: March 2015

APPROVED: 4 March 2015

BACKGROUND:

Delegated authorities are put in place to enable Education for Ministry NZ (EFM NZ) to function in an efficient manner.

The EFM Trust Board has delegated responsibility for administering the day to day financial affairs of EFM NZ to the Executive Officer.

All delegations of financial authority are constrained within the overall budget approved by the EFM Trust Board.

The implementation and review of this Delegated Authority is the responsibility of the EFM NZ Trust Board.

POLICY STATEMENTS:

In respect of EFM NZ's Delegation Authority the EFM Trust Board:

- Retains full control over the delegated authority, and may recall that authority as the situation demands.
- Must ensure that the Executive Officer is suitably qualified to exercise the authority.

In respect of EFM NZ's Delegation Authority, the Executive Officer:

- When accepting delegated authority remains accountable to the EFM NZ Trust Board to ensure the satisfactory performance of the relevant tasks.
- Shall have full regards to any relevant policies or standards and, where appropriate obtain legal or financial advice to exercise the authority.

All of EFM NZ's Delegation Authorities:

- Must be adhered to within prescribed limits for their intended use.
- Must be specific in nature and time delineated if not intended to be on-going.
- May be revoked at any time.
- Must be documented with copies of the document to be held in the EFM Trust Board's Minute Book and by the Executive Officer.
- Must also be documented when temporary delegations are granted.
- Must be monitored by the Board of Trustees to assess actual performance versus the delegated authorities.
- Expected over-spending under any delegated authority must be approved by the EFM NZ Trust Board.

LEGISLATIVE COMPLIANCE CONSIDERATIONS

- Incorporated Societies Act 1908
- Incorporated Society Rules
- EFM NZ Trust Deed
- Trustee Act 1956

PROCEDURES:

The Annual Budget is approved by the EFM NZ Trust Board

Business as Usual Budget is approved by the Board as part of the annual budget approval process. However, the Executive Officer must gain approval from the EFM Trust Board prior to any budget category becoming overspent.

The Executive Officer will prepare a financial report to be tabled at each Trust Board Meeting, including (but not limited to) expenditure for the period, and actual performance against budget.

The Executive Officer shall keep a record of all transfers between the various ANZ bank accounts in the name of Education for Ministry.

Use of Internet Banking for Supplier Payments

Every payment in excess of \$20 must have supporting documentation (preferably a Tax Invoice)

All payments and supporting documentation are to be filed in date order.

Wherever possible, it is preferable that all accounts are paid by direct payment to a bank account.

Payment by Cheque

If payment by cheque be necessary, cheques are to be signed in accordance with the bank authority. This currently specifies one bank signatory.

Receipt and Banking of all Payments Received (Internet, cash or cheque)

All payments received, will be recorded and identified appropriately.
Cheques and cash will be banked as soon as possible after processing.

All donations and grants will be acknowledged by the Executive Officer, and where appropriate receipts will be issued.