



## **POLICY: 7 FINANCIAL AND OTHER ASSETS**

PURPOSE: MANAGE THE RESOURCES OF THE TRUST IN WAYS WHICH MAXIMISE THEIR EFFECTIVENESS IN ACHIEVING THE TRUST'S OBJECTS

*MEASURES OF ACHIEVEMENT: appropriate resources are available when needed*

*These policies must be read in conjunction with the Trust Deed.*

### GENERAL

Assets may not be unprotected, inadequately maintained, or unnecessarily risked. Accordingly, the Kaiwhakahaere must:

- insure assets and advise the Board of types of levels of insurance
- restrict access to funds and property to authorised persons
- implement business continuity procedures
- ensure implementation of any property maintenance plan
- protect intellectual property, information and files of the organisation from loss or significant damage or unauthorised access or duplication

and must not:

- allow plant and equipment to be subjected to improper wear and tear or insufficient maintenance or inappropriate use

Generally, Ngati Tamaoho Trust property<sup>1</sup> and other resources are not to be used for personal purposes, by any staff member, by Trustees or by anyone else. Exceptions in relation to property worth less than \$500 may be approved by the Kaiwhakahaere; exceptions in relation to more valuable property must be approved by the Chair of the Board or someone to whom that authority has been delegated.

### FINANCIAL MANAGEMENT

The Board recognises that prudent financial management is necessary to the sustainability of the Trust but also that the primary purpose of financial management is to achieve Trust objectives as specified in the Trust Deed. Furthermore, although the organisation may consider entering into financial relationships with other organisations, it will remain financially autonomous.

The financial viability of the organisation must be protected at all times. Therefore, the Kaiwhakahaere must:

- ensure that all money owed to the organisation is collected in a timely manner
- make timely payment to staff and other creditors
- ensure that all government financial requirements are met on time
- operate controls in relation to receiving, processing and disbursing funds that are adequate to meet the auditor's standards

and shall not:

- incur unauthorised debt

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<sup>1</sup> Property includes vehicles and things given to Ngati Tamaoho Trust for service users such as food, clothing, learning resources; it also includes money, including koha, received by Ngati Tamaoho staff or trustees in their Tamaoho role/s.

- violate generally accepted accounting practices or principles
- use tagged funds for purposes other than those approved
- spend more funds than have been budgetted in the fiscal year without explicit Board approval
  - if it is anticipated that the annual variance in any income/expenditure category is likely to be greater than 10%, the Board will be advised as soon as possible so that any necessary changes may be made
- undertake any financial commitment valued at more than \$1,000 per year without
  - having made comparisons with regard to price and quality
  - analysing any on-going financial implications, value, reliability

#### PLANNING

Budgeting shall reflect the Board's strategic objectives, and shall not risk financial jeopardy or fail to show a generally acceptable level of foresight. Thus the budget should

- reflect the priorities established by the Board
- comply with the Board's requirement of a balanced budget
- ensure adequate working capital
- demonstrate an appropriate degree of conservatism in all estimates

The annual budget must be approved by the Board.

#### OTHER PRACTICES

- the Trust will achieve acceptable financial performance according to public accounting standards, using commonly accepted financial management practices.
- the Board has sole authority to approve bank account signatories, of which there must be at least four at all times. Two authorisers, who are people not directly related to the recipient, are required to release payments.
- controls in relation to receiving, processing and disbursing funds are adequate to minimise risk of theft
- investments are managed in accordance with the Statement of Investment Policy
- the financial year is July – June
- accounts and wages information will be kept in MYOB, Xero or comparable software which at a minimum are reasonably easy to use and have appropriate internal checks and balances
- current financial reports are made available to every Trust meeting, including comparison of annual actual and budgeted income/expenditure to date.

#### OTHER RESOURCES

##### INTELLECTUAL PROPERTY

Ideas, programmes, resources and any other materials developed by any staff members as part of paid employment by Ngāti Tamaoho Trust shall remain the property of the agency; however, the staff member developing such material shall have the right to use it personally, but not for commercial gain, outside the organisation as long as the source is acknowledged.

**Approved:**

**Trust Chairperson:**

**(On behalf of the Ngāti Tamaoho Trust)**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_