

NZATE Accounts and Reporting Policy

Purpose

The purpose of this policy is to ensure that all financial transactions and reporting for the New Zealand Association for the Teaching of English (NZATE) are conducted in a transparent, accountable, and consistent manner. It sets out clear procedures for authorising payments, managing funds, and reporting to the Council, in order to safeguard and future-proof the organisation's resources and support its ongoing operations.

Rationale

NZATE is committed to requiring robust financial practices in order to:

1. Protect organisational funds by ensuring payments are authorised by multiple members of the executive and that conflicts of interest are managed.
2. Ensure sound financial decision making through regular reporting and budget monitoring.
3. Ensure compliance with funding requirements and legal obligations for record keeping.
4. Maintain transparency and trust with members and appropriate stakeholders by providing clear and accurate information.
5. Separate and track specific funds to ensure they are used for their intended purposes.

By following this policy, NZATE reduces the risk of errors or misuse and ensures the organisation can continue to provide high quality support for English teachers across the motu.

1. Accounts

- a. All accounts held by NZATE will require two executive members to authorise payments.
- b. All payments over \$500 must receive prior approval from the NZATE President before being loaded for payment.
- c. Bank accounts will be reconciled monthly by the bookkeeper or Treasurer.
- d. The bookkeeper or Treasurer will load all payments for authorisation.

2. Reporting

- a. A full financial report will be presented at full council hui.
 - i. Interim Profit and Loss reports will be circulated 5 working days prior to the full council hui.
- b. Financial reports will include, but not be limited to, Profit and Loss, Actual vs budget and Balance sheet
- c. An annual budget is prepared by the NZATE Executive committee and relevant stakeholders, circulated and approved by the NZATE Council. The Treasurer and authorised council members are authorised to spend within the approved budget. Any amendments to the budget will be reviewed and approved/rejected by the NZATE Council.
- d. The budget for both Network of Expertise funds and General funds will be prepared in advance of the financial year, for approval at the first council meeting of the calendar year.

3. Conflicts of interest

- a. Contracts may be offered to council members, including Executive, and their associates following an appropriate application process and at determined rates.
- b. No council member will authorise payments to themselves.
- c. Conflicts of interest must be declared.

4. Networks of Expertise (NEX)

- a. NEX funding will be used for creating and offering resources and professional learning to English teachers in Aotearoa.
- b. NEX funding will not be used for
 - i. the production of English in Aotearoa
 - ii. practice exams,
 - iii. funding of the three general council meetings each year.
- c. NEX funding will be tracked and reported separately in financial reports.

5. Other

- a. The organisation has up to three credit cards. The current limits are \$1,000 each.
 - i. All receipts are reconciled with the credit card statement and held by the bookkeeper.
 - ii. Prior to being issued a credit card, the holder signs off the credit card policy. This includes the authority for NZATE to recover inappropriate expenditure from the holder.
 - iii. The President will not hold a credit card.
 - iv. Credit card policy [here](#)
- b. Invoices must be submitted within 90 days of the expenditure being incurred. Invoices submitted after this time may not be reimbursed.
- c. Financial records, including invoices, receipts, bank statements and financial reports, will be retained for a minimum of seven years.
- d. If the Treasurer is away, sick, or resigns suddenly, the NZATE Executive may appoint another Executive member to temporarily undertake the Treasurer's financial responsibilities.
- e. Annual financial statements will be reviewed by an independent accountant or auditor prior to presentation at the NZATE Annual General Meeting.
- f. Accounts will be audited every three years by an independent auditor, or more frequently under exceptional circumstances.
 - i. This exceptional audit can be requested by two or more council members and voted on by the full council.