



New Zealand Men's and Mixed Netball Association

Finance Policy

This policy has been reviewed and approved by the Board on 22 March 2026.

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Compliance

The New Zealand Mens and Mixed Netball Association (NZMMNA) Board is responsible for all finances in accordance with its governance obligations. The Treasurer and Finance Subcommittee will manage the policies on its behalf, setting up appropriate procedures to do so.

The Treasurer is to ensure compliance with these policies at all times. Any instances of non-compliance are to be drawn to the attention of the Board at the earliest opportunity.

Financial Management Policy

Rationale

1. To maintain accountability for and control of the New Zealand Mens and Mixed Netball Association's financial resources.
2. To use the financial resources to work towards achieving the goals and strategic direction set by the Board.

Purposes

3. To maintain the financial health of the association by ensuring at all times the existence of appropriate reserves to meet all reasonable financial commitments of the Board.
4. To produce a budget for the coming year and present it to the Board for approval.
5. To keep expenditure within budget by means of appropriate procedures and regular monitoring.
6. To ensure all expenditure and commitment of expenditure is approved within the recognised delegations.
7. To table regular monthly financial reports for the Board.
8. To ensure reports complying with Financial reporting standards are prepared annually and following constitutional audit review are made available to stakeholders.
9. To keep records of all financial transactions accurate and up to date.

Asset Management

Introduction

1. The Board accepts that it has a responsibility to protect the assets of the Association. The Board has agreed on the fundamental principles of this Policy and has responsibility for the implementation and monitoring of this Policy.

Acquisition of Assets

2. The Board agrees to view the asset management plan annually and agree a budget for annual asset acquisitions.
3. The Board shall consider the most cost efficient acquisition method for each new assets acquisition decision i.e. whether to buy or lease, and whether to acquire by operating or finance lease.
4. The Board shall follow good procurement processes for the acquisition of assets including obtaining several quotes to compare value for money and managing any potential conflicts of interest appropriately.

Expected Useful Lives

5. The Board agrees that the expected useful lives of the following types of assets:

Asset:	Useful lifespan

Asset Records

6. A fixed asset register for all assets with a cost of \$500 or more shall be recorded in the fixed asset register.
7. A review of assets against the fixed asset register shall be undertaken at least once a year.

Disposal of Assets

8. The Board shall approve the disposal of any asset, including the reasons for disposal, disposal process and use of any disposal proceeds.

Cash Management

Introduction

1. The Board accepts that it has a responsibility to protect the cash resources of the Association.
2. This must be read with the Schedule of Delegations in the NZMMNA Board Manual and Policy and may not exceed an individual's established level of delegated authority.

Everyday Accounts

3. The Board agrees that one Everyday account should be operated for Board general receipts and payments.
4. The Board agrees that one Everyday account should be operated for Players fees and payments.
5. The Board agrees that one Everyday account should be operation for Tournament fees and payments.
6. One one-call interest bearing deposit account shall be operated to hold cash resources not currently required for operating purposes. This account is only to be operated by the Treasurer.
7. All accounts must have a double authorisation. The authorities/signatories to bank accounts shall be as follows:
 - a. The President
 - b. The Treasurer
 - c. Two other Board member
8. All invoices for fixed assets and long-term investments are to be signed by the Board President.
9. At no time shall the any bank account be operated in overdraft without permission from the Board if the overdraft exceeds the borrowing limits.

Investments

10. Investments are only to be made in on-call or term deposits.
11. No investments may be made in equity stocks or in synthetic money market products (e.g. Forward Rate Agreements and Interest Rate Swaps).
12. Investments may only be made with the authorisation of the Board President or delegate.

Fundraising

13. No Fundraising contracts will be entered into by the Association.

Cash Receipts

14. No cash will be accepted by the Association.

Direct Credits

15. All Direct Credits should be receipted as soon as possible and preferably within one working week but at max within one month.

Accounts for Payment

16. All accounts for payment must be supported by a copy of the:
 - a. the invoice with certification by the orderer that each item has been received, prices and quantities are correct and the payee details are correct; and
 - b. the correctly completed payment ready to be authorised.
17. No person can sign off both the invoice and the payment unless it is for a pre-approved budget item or by a Board resolution. The invoice must be certified by the person who authorises the expenditure.
18. Expense reimbursements must be certified by the Treasurer, except reimbursement for the Treasurer, which must be approved by the President or delegate. An expense claim should be supported by GST receipts or invoices. Claims for the use of private motor vehicle usage must be certified by the President or delegate to indicate that approval was given. Scare rate is set at 80c per kilometre.

Accounting Records

19. The Treasurer shall arrange for proper accounting records to be maintained. The records must satisfy all requirements specified in financial reporting standards and any other applicable standards.
20. The financial system must be so organised by the Treasurer that the Treasurer and Board President can sign without hesitation the annual Financial Statements.

Periodic and Annual Financial Statements

21. For Board Meetings and/or when requested the Treasurer shall present a written summary report that describes:
 - a. Key (financial) achievements from the previous month
 - b. Expectations for the month ahead and
 - c. Significant matters and/or risks that must be addressed by the Association.
 - d. Statement of Financial Performance, including comparison to Budget
 - e. A summary Statement of Cashflow
 - f. A summary Statement of Financial Position
 - g. Aged Receivable list.

22. This report shall be sent to the members of the Board one week before the scheduled meeting of the Board.
23. Any recommendations made to the Board for the purchase of fixed assets, investments and other use of cash resources must refer to the impact on the Association's present cash resources and projected cashflows for the next 12 months.

Tour and Event Expense Management

24. It is recognised that NZMMNA Representative teams and tours will have expenses that can not be by invoice.
25. NZMMNA will transfer the amount budgeted for expenses to the Team Managers bank account after receipt of a signed Manager Expense Contract. The contract will state:
 - h. The full name and contact details of the Team Manager
 - i. How much is being transferred to the Team Managers account
 - j. What the money can and can not be spent on
 - k. How and when the reconciliation of the amount spent is to be communicated with NZMMNA
 - l. How and when any surplus after all expenses are paid is to be returned to NZMMNA
26. NZMMNA will enter all expense receipts into the accounting system.
27. The process outlined above in 25. can also be used for Tournament Committee members or any other person spending budgeted expenses which are unable to be paid by invoice.

Financial Reserves

Introduction

1. The Board accepts that it has a responsibility to manage short term financial crisis and unexpected financial developments while also focusing on the long- term achievement of New Zealand Men's and Mixed Netball Associations goals and mission. Protocols regarding the management of the financial reserves of the New Zealand Men's and Mixed Netball Association must be adhered to.

General

2. The basic premise underlying this policy is to ensure a conservative approach to the financial reserves. The Association is founded on a risk adverse strategy.

Contingency Reserve Fund

3. The Contingency Reserve fund is to be used as detailed in items a-f below:
 - a. The fund is to enable unexpected or unforeseen expenditure to be managed. It is also intended to enable the New Zealand Men's and Mixed Netball Association to respond in a positive manner to opportunities or changes in circumstances.
 - b. The New Zealand Men's and Mixed Netball Association should assess each case on its merits to ensure that undertaking the project or expenditure will benefit New Zealand Men's and Mixed Netball Association and there is certainty of repayment within three years.
 - c. Generally this should not be seen as a fund to include additional projects that were omitted from the annual budgeting process unless, in the opinion of the Board, there has been some significant change or impact that was not known at the time of agreeing the annual budget.
 - d. The fund can only be utilised by resolution of the Board.
 - e. Provision is to be made to reimburse funds utilised from this source. Current balance and any utilisation of this fund is to be included in the Treasurer's financial report to the Board.
 - f. Re-imbursement would probably be from operating surplus and should happen within three years.

Level of Reserves

4. Reserves should enable NZMMNA to operate for six months during which time no additional income is received, of which three months would be off season and three months in season.
5. The Reserves fund is set at a level of \$30,000 as at 30 June. The reserves fund is to be adjusted by CPI at the end of each financial year).
6. Interest on the Reserves fund will be compounded.

Strategic Investment Fund

7. The primary purpose of the fund is to provide capital for specific projects that have been identified in the NZMMNA Business Plan. These funds will have been received in the form of a grant, donation, sponsorship or bequest. These funds cannot be used to cover day-to-day operating costs.
8. Funds can only be allocated by resolution of the Board.
9. Interest on the Strategic Investment Fund will be compounded.,

Risk Profile

10. Reserves are to be invested in accordance with the NZMMNA Investment Policy.

Compliance

11. The Treasurer is to ensure compliance with this policy at all times. Any instances of non-compliance are to be drawn to the attention of the Board at the earliest opportunity.

Investment

Introduction

1. The Board accepts that it has a responsibility to protect the cash assets of the Association.

General

2. The basic premise underlying this policy is to ensure a conservative approach to investment of funds. The Association is founded on a risk adverse strategy.

Nature of Investments

3. Investments should be in cash or cash equivalent.
4. For the avoidance of doubt, no funds are available for investment in the stock market or other investment.
5. Investments should be aligned with ESG (Environmental, Social, Governance) principles.

Investment and Credit Ratings

6. Funds are to be invested in major trading banks with a credit rating of A- and above (long-term) or A2 or above (short-term). The credit ratings are to be assessed using Standard & Poor's or Moody's results.
7. Credit rates are to be updated on an annual basis.

Risk Profile

8. Funds are to be split so that no more than 50% of the available funds are to mature within any calendar month.
9. The funds should be split so that no more than 50% is invested with any one trading bank at any given time.

Schedule of Financial Delegations

Introduction

1. This Schedule sets out those responsibilities that can only be exercised by the Board, and those responsibilities that the Treasurer can delegate to specified Sub-committees.

Delegations Retained by the Board

2. The Board retains for itself and does not delegate to the Treasurer or any Sub-committees the following responsibilities:
 - a. Approval of all operating, capital, cashflow and property maintenance budgets and amendments to these budgets;
 - b. Commitment of operating expenditure for any invoice in excess of \$1,000;
 - c. The commitment or purchase of capital expenditure;
 - d. The disposal of fixed assets;
 - e. The transfer of money between any everyday and term deposit account;
 - f. The appointment of any staff and the salary and terms of conditions on which they are employed which are in excess of positions agreed by the Board as part of the annual budgeting process;
 - g. The initiation of any legal actions and any communications in relation to these actions;
 - h. Signature of any formal or legal agreement which is in the name of the Association and must involve the Board;
 - i. The setting of Association policy.

Board Delegations to the Treasurer

3. The Board delegates to the Treasurer the responsibilities listed below:
 - a. The day-to-day operations and resource management of the Association and the achievement of the Board's key achievement areas and requirements as specified in policy documents;
 - b. Approval of any orders for goods and services up to the value of \$1,000 and provided such an order will not exceed the Board approved budget allocation for the expenditure item involved;
 - c. Ordering fixed assets for which the capital expenditure has the prior approval of the Board;
4. During any absence of the Treasurer from the Association for more than ten business days (10) days these delegations shall be exercised by the Acting Treasurer with the separate and prior approval of the Board.

Board Delegation to the Tournament sub-committee

5. The Board delegates to the Tournament Sub-Committee the responsibilities listed below:
 - a. The day-to-day operations and resource management of the National tournaments held by NZMMNA
 - b. Approval of any orders for goods and services up to the value of \$500 and provided such an order will not exceed the Board approved budget allocation for the expenditure item involved.

Schedule of Financial Responsibilities

The list below shows financial tasks alongside the person responsible for carrying out each task. This schedule is supplementary to the Association's schedule of delegations and when carrying out these tasks, Board members, staff, contractors and volunteers must not exceed the authority delegated to them via their Memorandum of Delegation.

Direct Credits

What	Who
Receipting of Direct Credits	Treasurer
Periodic bank reconciliation	Treasurer

Purchases and Payments

What	Who
Raising purchase orders- paper, phone or internet	Budget Holders
Verifying receipt of goods or services	Budget Holders
Approval of invoices for payment.	Treasurer
Signing approving bank payment	Two of President, Treasurer and two other Board Members
Staff expense claim-Voucher approval	Treasurer
Approval of Treasurer expense claim	President or Delegate

Investments

What	Who
Transfer to and from everyday, on call and term deposit accounts	Two of President, Treasurer and two other Board Members
Reconciliation of transfers	Treasurer

Accounting System

What	Who
Appropriate backups of computer systems	Treasurer

Payroll

What	Who
Approval of timesheets	Direct Reports/President
Approval of staff leave	Direct Reports / President
Check of fortnightly report	Direct Reports / President
Reconciliation with bank debit with errors followed up	Treasurer
Verification of reconciliation report and bank debit.	President or delegate

Income

What	Who
Preparation of receivables invoices	Treasurer
Reconciliation of receivables ledger	Treasurer
Verification of reconciliations	Treasurer
Debt write-off approvals	Board

Fixed Assets

What	Who
Fixed Asset purchase approval	Board

Fixed Asset purchase order approval	Treasurer
Fixed Asset delivery acceptance check	Relevant staff member / sub-committee
Fixed Asset invoice certification	Treasurer
Fixed Asset voucher certification	Treasurer
Fixed Asset register update	Treasurer