

GTRNZ Finance Policy and Procedures

Policy:

Refers to the financial management of GTRNZ and includes payments, invoicing, handling of cash and reporting.

It shall be the duty of the elected treasurer. (NB: Can be Secretary/Treasurer) to receive all monies due to the club, to pay all debts contracted by it, to keep proper books of account, and to furnish to the AGM a duly independently reviewed income and expenditure balance sheet.

The accounts of the association shall close on the 31st May each year.

All transactions are recorded on the Xero accounting system and reconciled regularly.

Funds are banked and payments made, via internet banking at Westpac trading bank as nominated by the committee.

All financial communications to: gtrnztreasurer@gmail.com

Procedures:

Issuing of invoices:

1. Prior to each race meeting each entrant will be sent an invoice using the details on the Speedworks entry form. A reminder will be sent if unpaid 5 days prior to the meeting.
2. Drivers entering an event must pay in full prior to the event starting.
3. Unpaid invoices, without reasonable explanation, may prevent an entrant racing with the club at the following round/season until the invoice is paid.
4. An invoice will be generated, in retrospect, for all other payments made to the GTRNZ bank account eg sponsorship monies, membership fees, AGM payments, cash payments.
5. All monies received shall be receipted.

Payment of accounts:

1. Copies of invoices for payment must be lodged with the treasurer.
2. A bill for payment will be raised in the accounting system and a copy of the invoice attached.
3. If no invoice is available eg for reimbursement of expenses for approved personal, a bill shall be raised stating the details

Reimbursements:

Officials of the club may have their expenses reimbursed, at the discretion of the committee, when acting on behalf of the club. eg accommodation and fuel

The committee should discuss and approve these at the beginning of the season.

Petrol money has been reimbursed at 35c/km

The usual practice is that these payments are not paid when that person is competing at that round.

Updated by: Kathy Jones (treasurer 2020/21)