Financial Transaction Policy

Club Name: Timaru Town and Country Club

Affiliation: Clubs New Zealand

Date Approved: 21st January 2026

Approved By: Committee

Next Review Date: January 2028 or earlier if required

1. Purpose

This policy supports the objectives of the Timaru Town and Country Club as set out in its Constitution. It ensures all financial transactions are managed prudently, transparently, and in the best interests of the Club and its members, consistent with Clubs New Zealand governance expectations.

2. Scope

This policy applies to all Committee members, officers, employees, contractors, and volunteers who handle or authorise Club funds.

3. Governance and Authority

The Committee has ultimate responsibility for the financial management of the Club. Financial powers are exercised in accordance with this policy and the Club Constitution. The General Manager is responsible for oversight of day-to-day financial operations.

4. Legal and Constitutional Compliance

All financial transactions must comply with the Club's Constitution, the Incorporated Societies Act 2022, and any financial reporting or governance requirements issued by Clubs New Zealand.

5. Financial Controls (including Cashless Transactions)

Appropriate internal controls will be maintained to safeguard Club assets, including segregation of duties, dual authorisation of payments, proper documentation of all transactions, and the use of cashless, traceable payment methods.

Cash payments and cash reimbursements are not permitted.

6. Financial Reporting

Annual financial statements will be prepared, reviewed or audited where required, and presented to members at the Annual General Meeting (AGM) in accordance with the Club Constitution and statutory requirements.

7. Fraud, Irregularities and Conflicts of Interest

Any suspected fraud or financial irregularity must be reported immediately to the President. Committee members must declare conflicts of interest and comply with the Club's Conflict of Interest provisions.

8. Delegated Authority Limits

The following expenditure limits apply unless otherwise approved by the Committee:

Amount	Authorisation	Why
Up to $10,000	Manager	Food & Beverage / Consumables (Operating Expenditure)
Up to $3,000	Manager & Building & Grounds (B&G) & President	R & M (Non-Capital) Includes plumbing, electrical, building repairs, equipment servicing
$3.001 up	Manager, President & Executive	R & M (Non-Capital) Includes plumbing, electrical, building repairs, equipment servicing
Up to $5,000	Manager & President	Fixed asset purchase
$5,001 +	Manager, President & Executive	Fixed asset purchase
		Mandatory requirement 3 x quotes
Up to $3,000	Manager & President	Events
$3,001 +	Manager, President, Executive	Events
Up to $5,000	Manager	Emergency & Unplanned Expenditure
$5.001 +	Manager, President & Executive	All emergency expenditure must be reported to and ratified at the next Committee meeting.

Governance Safeguards: -

- No person may approve expenditure from which they directly or indirectly benefit
- All expenditure must be supported by invoices, receipts, and / or contracts
- Delegated authority does not override constitutional or statutory obligations
- The Executive retains the right to review, vary or revolve delegated authority at any time.

9. Policy Review

This policy will be reviewed at least every two years or sooner if required to ensure ongoing alignment with the Club Constitution, Clubs New Zealand requirements, and legislative obligations.

Signed: 21/1/2026.

President: [signature]

General Manager: [signature]