

***Waitaki Power Trust***


***100% Shareholder of Network Waitaki Limited***



## **Payments Policy**

Waitaki Power Trust

<b>Name of Policy</b>	Payments Policy
<b>Effective Date</b>	1 October 2022

	<b>Designation</b>	<b>Signature</b>
<b>Written By:</b>	Doreen Cleave	
<b>Approved By:</b>	Trustees	
<b>Resolution:</b>	WP12/324	

<b>Approval Date:</b>	
<b>Revision Authority:</b>	All amendments must be approved by Trustees
<b>Revision Frequency:</b>	Three years
<b>Review Date:</b>	August 2025

<b>Document Revision:</b>	<b>Description of Change:</b>	<b>Date:</b>
Version 1	Internal Policy	
Version 2	Revision	October 2022

**1. Purpose**

To ensure payments are securely managed and processed in a timely and accurate manner.

**2. Scope**

This policy identifies control actions to mitigate potential risks related to accounts payables.

**3. Objectives**

Protocols are in place to ensure the correct amounts are paid in an accurate and timely manner.

**4. Processes**

All invoices must be verified by the Secretary and presented to Trustees at an appropriate meeting for approval.

If a payment is urgent and is required to be met between meetings, the Chairperson, the Secretary and two other Trustees must agree to the payment.

There must be sufficient segregation of duties to ensure appropriate financial control from the initiation of a financial commitment up to its actual payment.

The Finance Administrator of Network Waitaki Ltd and the Secretary of Waitaki Power Trust are responsible for loading payments onto the internet banking website.

Supporting papers must ensure that the details of the invoice, such as price, quantity, payee and bank account details match the payment being made. These supporting papers must be made available to signatories upon authorisation for payment if requested.

Only active Trustees of the Waitaki Power Trust have signing authority to make payments.

Two Trustee signatories are required to authorise payments.

The Secretary of Waitaki Power Trust and the Finance Team of Network Waitaki Ltd are not signatories of the Waitaki Power Trust and only have authority to:

- Load invoices for authorisation and payment
- To transfer monies between different bank accounts and term deposits held by Waitaki Power Trust