

Waitaki Power Trust


100% Shareholder of Network Waitaki Limited



Payments Policy

Waitaki Power Trust

Name of Policy	Payments Policy
Effective Date	1 October 2022

	Designation	Signature
Written By:	Doreen Cleave	
Approved By:	Trustees	
Resolution:	WPT12/324	

Approval Date:	
Revision Authority:	All amendments must be approved by Trustees
Revision Frequency:	Three years
Review Date:	August 2028

Document Revision:	Description of Change:	Prepared by:	Date:	Resolution:
Version 1	Internal Policy			
Version 2	Revision – Online Banking Policy now Payment Policy	D. Cleave	Sept 2022	WPT12/324
Version 3	Revision Added systems used to record decisions	L Guyan	August 2025	WPT13/376

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 and motion for payment recorded in Boardpro.

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 and be retrospectively approved on the minutes and motion for payment recorded in Boardpro. 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