

- 6.5 All cheque payments from the Funds/Schemes shall be signed by three persons duly authorised by the Council or the Board of Trustees.
- 6.6 Any monies not required to meet current payment of benefits, administration costs and expenditures shall be invested only in terms of section 53(5) of the Act.
- 6.7 All employees and all employers in the Industry, including working employers shall contribute towards Additional Provident Fund by default, unless they qualify and elect in writing to become members and contribute to either the Furnmed Sick Benefit Society or the NUFAWSA Sick Benefit Society.

## 7. AUDITING OF THE COUNCIL BENEFIT FUNDS/SCHEMES

- 7.1 Auditors as defined in the Act shall be appointed by the Council or the Board of Trustees and shall audit the accounts of the Funds/Schemes at least annually. The auditors shall, by not later than 30 June of each year and within six months after the end of each financial year, prepare financial statements.
- 7.2 The financial statements shall be prepared and audited to the standards of generally accepted accounting practice, principles and procedures and prepared to represent the fair presentation of financial records in accordance with international financial reporting standards and shall comprise of:
- the books and records of the Council's income, expenditure, assets and liabilities;
  - the statement of income and expenditure and a balance sheet;
  - the statement of the financial position as at the financial year end;
  - the statement of surplus or deficit and other comprehensive income;
  - the statement of changes in equity;
  - the statement of cash flow for the financial year;
  - the summary of significant financial policies and other explanatory financial notes; and
  - the fair reflection that the Furniture Bargaining Council has complied with those provisions of its Constitution, relating to financial matters.
- 7.3 The audited financial statements of the Funds/Schemes shall thereafter lie for inspection at the office of the Council and copies thereof, duly certified by the auditor and countersigned by the Chairman of the Council or the Board of Trustees, together with any report made by the auditor thereon, shall be lodged with the Registrar of Labour Relations and/or the Financial Services Conduct Authority as the case may be, no later than by the end of June every year, following the period covered by such financial statements.
- 7.4 In the event of any Council Funds/Schemes being administered by an outsourced administrator other than the Council's office either whole or in part, as a result of a