

Aratoi Regional Trust – Treasury Management Policy

Section: Finance and Operations

Approval Date: March 2023

Next Review Date: March 2025

Purpose

The purpose of this policy is to provide a framework for the banking, borrowing and investment requirements of ART in a manner that manages the risks inherent in these activities.

Policy

An express provision of this policy is that any ART treasury arrangement has a “two to sign” authority.

1. Trading Account

One account shall be operated for general receipts and payments. The signatories to this account including its operation via on-line banking [any two of the following]:

- The Board Chair
- The Director
- The Finance Manager and
- One other Board member if specifically nominated by the Board

At no time shall the account be operated in overdraft.

2. Interest bearing and Investment accounts

One at-call interest bearing deposit account shall be operated to hold cash resources not currently required for operating purposes. The signatories for these accounts shall be as for 1. above.

Investments of ART funds may only be made in line with the Delegations authority.

A separate at-call deposit account may also be operated for Collection Acquisition reserves.

3. Petty Cash

A petty cash fund of no more than \$250 shall be held. Reimbursement claims from the petty cash fund shall not exceed \$50 and must be accompanied by a receipt.

4. Credit Cards

Any credit or debit cards issued must be approved by the Board and all transactions through these cards approved through the normal approval processes and in accordance with the Credit Card Policy.

5. Reporting

Confirmation of all ART Bank reconciliations and the ART Balance Sheet are to be presented to the Board by the Director on a monthly basis, to ensure that any risks around treasury are transparent and reported.

Definitions

“Petty Cash” A small fund of cash kept on hand for purchases or reimbursements too small to be processed in the usual rigorous purchase and reimbursement procedures.

Audience

All Aratoi Board and staff

Related procedures and Documents

Delegations Authority
Risk Management Policy
Credit Card Policy
Financial Management and Reporting
Museums Aotearoa Code of Ethics