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Atlantic
Technological
University

Treasury & Cash Management Policy

Version 1.0

Revision History:

Date of this revision: 25/05/2022	Date of next review: July 2023
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Version Number/ Revision Number	Revision Date	Summary of Changes	Changes marked
1.0		New Policy	

Consultation History:

Version Number/ Revision Number	Consultation Date	Names of Parties in Consultation	Summary of Changes
1.0	25/05/2022	WG4	Reference to Institute removed

Approval:

This document requires the following approvals:

Version	Approved By:	Date
1.0	ATU Governing Body	13.06.2022

Quality Assurance:

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Approved by:	ATU Governing Body	
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Head of Function responsible:	VPs of Finance & Corporate Services	
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This Policy was approved by the Governing Body on 13th June 2022. It shall be reviewed and, as necessary, amended by the University annually. All amendments shall be recorded on the revision history section above.

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1. Purpose

The purpose of this policy is to ensure that the Atlantic Technological University's (ATU) cash-flow is managed as efficiently as possible and that the University has sufficient cash for recurrent expenditure.

This is managed in line with the reserved functions of the Governing Body as specified in the Technological Universities Act 2018.

2. Scope

This Treasury and Cash Policy outlines the policy around the management of treasury and handling of cash within the ATU.

This policy applies to all staff in the ATU. Any suspected breaches of policy should be reported to a Vice President of Finance & Corporate Services.

3. Policy Description

3.1 Responsibilities

The Finance Departments are responsible for the financial activity of the ATU including responsibility for treasury management and cash management. The Finance functions will control funds centrally for the ATU.

3.2 Principles

- The approval for the opening of bank accounts is a reserved function of the Governing Body of the University and therefore no staff member has the authority to open a bank account for any ATU activity without Governing Body approval.
- New bank mandates or amendments to existing bank mandates must be approved by Governing body.
- As an interim measure all existing bank accounts across the ATU can be maintained until such time as a merged Financial Management System is in place to facilitate a joint bank reconciliation process.
- Where feasible bank accounts not in use should be closed to minimise the number of bank accounts held, aiding in tight controls and monitoring.
- All payments (supplier payments, payroll payments, banking transfers etc.) are approved in line with the bank mandate for the relevant account.
- The general cash balance in the ATU is currently held in the main accounts of the ATU.

- The finance function will review weekly bank balances and transfer funds between deposit and current accounts as required.

3.3 Treasury Risk Management

Treasury risk management within the ATU is managed by the Finance function and ensures that it aligns strategic goals with risk tolerances. The aim is to minimise costs arising through negative interest and other bank charges and maximise income to reduce any potential risk with respect to funding/liquidity, cash management, surplus funds management and management of bank relationships.

3.4 Cash Management

3.4.1 Funding & Liquidity

ATU must ensure the availability of and access to sufficient funds to enable it to meet its short-term and medium-term requirements as set out in the University's programme and budgets.

ATU must ensure the provision of relevant funding for its Capital Programmes.

ATU does not currently have loans or overdrafts. Provisions relating to borrowings are covered in Section 21 of the Technological Universities Act, 2018.

3.4.2 Cash & Funds Collection

Regarding the management of cash on site and collection of funds the following rules should be observed:

- The use of cash should be limited as much as possible and where feasible, collection of funds should be via electronic means.
- Schools and functional areas do not have the authority to collect cash/funds except with written permission from a Finance Manager or a VP of Finance & Corporate Services.
- An official receipt must be issued for any cash received and a copy retained.
- Cash should never be left unattended for any period of time. All cash collected must be held securely in a safe or in a locked cash box at all times until banked.
- Safeguards should be put in place to restrict access to the safe to authorised staff members only.
- Cash should be lodged on a timely basis.
- Records and approved reconciliations of physical cash are to be completed monthly.
- Cash held will be counted by two nominated Finance staff members at month end in order to verify cash balances are correct.

3.4.3 Investment of Surplus Funds

The ATU Finance Department will monitor all bank account balances to ensure any surplus funds available are invested appropriately resulting in a more desirable economic outcome including reduction where possible in the application of negative interest.

3.4.4 Bank Relationship

Finance is responsible for the management of ATU's retail banking relationship from a treasury perspective. This is essential to ensure consistency and full compliance with any relevant agreements and tenders.