

Aratoi Regional Trust (ART)

Accounting Policies Policy

Section: Finance and Operations

Approval Date: March 2023

Next Review Date: March 2025

Purpose

To ensure that ART meets its reporting obligations and prepares its Financial Accounts and its Annual Performance Report in a manner consistent with both GAAP and relevant accounting standards and so as to enable meaningful year on year comparisons.

Introduction

ART is incorporated under the Charitable Trust Act 1957 and registered under the Charities Act 2005 and is exempt from income tax under sections CW41 and CW42 of the Income Tax Act 2007.

Policy

The ART Financial Statements and Performance Report are prepared in accordance with the reporting requirements of *PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting – Accrual (Not for Profit)* on the basis that ART does not have public accountability and has total annual expenses of equal to less than \$2,000,000. All transactions are reported using the accrual basis of accounting.

Detailed Accounting Policies are published each year in the ART Annual Performance Report which is reviewed and approved by the ART Board prior to publication

Audience

All Aratoi Board, staff and volunteers

Related procedures and Documents

Delegations Authority
Financial Management and Reporting
Code of Conduct Policy
Museums Aotearoa Code of Ethics