

INVESTMENT POLICY

7/03/2018

RATIONALE

- The school council has a responsibility to manage school funds and in doing so, has a responsibility to invest funds in a manner that generates the maximum interest revenue with institutions that represent low risk.

AIMS

- To ensure maximum interest returns on low-risk investments.
- To ensure the cash flow needs of the school are not compromised by the investment of funds into inaccessible accounts.
- All invested funds must be targeted for specific purposes.

IMPLEMENTATION

- All grants and other payments from DET are paid into each school's individual 'at call' High Yield Investment Account.
- These funds, plus locally raised funds, are then transferred into the school's Official Account on a needs basis.
- The school council must consider whether or not it should leave excess funds in the High Yield Investment Account, or seek other investment opportunities. The Finance sub-committee of school council will monitor and make recommendations regarding investment of excess funds to school council.
- The school council must maintain a manual Investment Register for all investments, other than the High Yield Investment Account. The register will detail date of lodgement, investment institution, account number, amount invested, and terms of investment including interest rate, maturity date and interest earned.
- When considering investment opportunities, school council will ensure that funds are only invested with institutions that are prudentially sound and secure, professionally managed, and have strong financial status in reserves, liquidity and profitability.
- All investment and changes to investments, including the 'roll over' of existing investments, must be approved and minuted by school council, and authorised by the Principal and a school council delegate.
- All investments will be made in the name of school council and be reported through CASES21.
- The cash-flow requirements of the school must be monitored to ensure that there are sufficient funds available to meet commitments.
- Each bank account must be reconciled each month and audited in accordance with DET policy.
- Registered signatories at the bank for all accounts must comprise the Principal as a mandatory signatory and a second co-signatory, who must be approved by the council as a signatory. This excludes the school's Business Manager, even if that person is a school council member.
- The school council must not deposit money directly into, or make payments directly from an investment account. All receipts and payments must be made via the Official Account with the exception of interest earned and paid directly into an investment account and funds deposited by DET directly into the High Yield Investment Account.

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EVALUATION

- This policy, plus investment levels, investment terms and types of investments are required to be formally minuted and reviewed by School Council annually.

Date of approval by School Council

8th March 2018

J. Illie



Barton
PRIMARY SCHOOL