

# INVESTMENT POLICY

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## 1. RATIONALE:

To ensure that school funds are safely invested with appropriate access. Interest rates, whilst of importance, should be considered after assessing the security of the investment, (ie government guarantees, etc.).

## 2. AIMS:

- 2.1 The School council will seek secure investment with little or no risk.
- 2.2 The School Council will ensure there is sufficient access to funds when needed.
- 2.3 The School Council will ensure best interest rates from safe securities.

## 2. IMPLEMENTATION:

- 3.1 Principal and one other School Council approved signatory are joint authorities, reporting directly under advice from the Finance Sub Committee and in turn to the Courtenay Gardens Primary School Council.
- 3.2 Withdrawal of investments require authorisation by two of the signatories to the school bank account, one of whom must be the Principal. In the case of Westpac High Yield account and MECU, withdrawal can be accomplished by phone by two authorised people with records being held by the bank. Authorisation required is the Principal and one other School Council approved signatory.

Where investments are made by transferring amounts from official to investment without drawing a cheque, the following procedures are to be followed:

- a) a written advice signed by two signatories of the school official account, one of whom is to be the Principal, is to be forwarded to the bank authorising transfer of amount and advising period of investment. Westpac High Yield Account and MECU investments which are authorised by phone or email must be by the Principal and one other School Council approved signatory.
  - b) when funds are invested, details of date of lodgement, type of investment and amount of investment must be recorded.
  - c) on maturity, funds not being reinvested and the interest earned are to be transferred to the official account.
  - d) all investments are to be recorded in investment register.
  - e) Statements of investment must be kept in a secure place.
  - f) School Council shall receive a report on all deposits, interest and investments at each Finance Committee meeting and School Council meeting.
- 3.3 The time of investment will be gauged by the directions given by the Finance Sub Committee and in turn approved by Courtenay Gardens Primary School Council.