

Inglewood Primary School

INVESTMENT POLICY

RATIONALE:

Inglewood Primary School Council has responsibility for monitoring school funds and must be satisfied that its investments are made with instructions that are prudentially sound and secure, professionally managed, and leave sufficient funds readily available to meet the needs of the school community. This policy provides a framework for Inglewood Primary School to meet these obligations.

IMPLEMENTATION:

Identified surplus funds may be invested in approved investments for a period and at a rate that maximises interest earned, but matures at a time to meet cash flow requirements.

Prior to funds being invested or reinvested, Inglewood Primary School Council will formally minute –

- The amount invested;
- The terms of the investment
- The interest rate
- Where action is required prior to meeting, relevant information will be communicated to individual Council Members via email or telephone with minuting of this process at the next Council meeting for endorsement.

Approved investments –

The following types of investments may be approved by Inglewood Primary School Council:

- Depositing funds with bank, credit union or building society
- Bank accepted or endorsed bills of exchange
- Negotiable, convertible or transferable certificates of deposit issued by a bank.

All investment funds must be transferred out of and back into the Official Account with the exception of an investment account approved by the Australian Taxation Office where donations are tax deductible for the donor. All payments must be made from the Official Account.

Inglewood Primary School will maintain a record on Cases 21 of all investments:

- Date of lodgement
- With whom invested
- Period, percentage rate and maturity date of investment;
- Amount invested.

Inglewood Primary School will use from the date of its instigation the High Yield Investment Account. All grants and other payments from the Department of Education & Training are paid into this account. These accounts, with interest linked to wholesale cash market rates, will provide enhanced returns to Inglewood Primary School and will simplify the Investment Policy as follows:

Inglewood Primary School will only draw from this account the amount required for projected expenditure for the upcoming month.

The Business Manager will be responsible for maintaining a “Manual Investment Register” which records”

- Date of lodgement of the investment
- Name of the investment institution
- The terms of the investment: period, percentage rate and maturity date
- Amount invested.

The Register will be presented each year as part of the School’s financial audit.

Ratified by School Council: March 2018

(Review February 2019)

Principal: Kerryn Quirk

School Council President: Tim Johns

Date: 26th March 2018