

Policy Statement:

To ensure that all available funds are managed, monitored and accounted for, to gain the best available investment return in safe securities, in accordance with DET policy and procedures.

Aims:

- Comply with all DET financial regulations.
- Maintain an accurate and transparent record of the College's Investments.
- Ensure the cash flow needs of the College are not compromised by the investment of funds into inaccessible accounts.

Guidelines:

The Official account is to be used for all receipts, payments and investment transfers and is to be maintained at a minimum level to cover immediate commitments.

- All remaining funds are to be invested to maximise the best available interest rate.
- All Investment accounts will be linked directly to the official account and all account withdrawals to be via the official account.
- Interest on term investments to be paid directly to the Investment account when possible and recorded when paid in CASES21 GL receipts.
- Investment rates for the DET created High Yield account held with Westpac will be monitored and compared with current Term Deposit rates to ascertain the better rates for longer term investing.
- An Investment Register is to be maintained and presented to Council for ratification on a Monthly basis. The register will state:
 - ♦ Name of Institution/ Account Number/Date of lodgement/withdrawal/ Term of Investment – sum, period, rate and maturity date; as well as Cases21 Transaction Number and balance of account.
- The College may only invest/hold accounts in APRA (Australia Prudential Regulation Authority) banks or institutions.
- All investments will be made in the name of College Council and be reported through CASES21.
- To enable maximum interest return the Business Manager is authorised on behalf of the principal to transfer funds between the Westpac High Yield Account and the Official Account and Bank Australia Investment accounts.
- Electronic transactions are to be performed strictly in accordance with DET policy. The Principal and the Business Manager to maintain control of security numbers and codes.
- The Bank Movements Report and bank reconciliations will be submitted as proof of entry each month.
- The banking process may be reviewed at any time to ensure continued quality of service and competitive investment rates.
- Council will review the status of the Investment account monthly as part of the Finance Committee report.
- Noted recommendations concerning the Investment account are to be recorded as part of the Council Finance report
- The investment policy is to be presented to the Council at the start of each year.

Evaluation:

This policy will be reviewed as part of the College's three-year review cycle.

This policy was last ratified by College Council on 20 March 2017.