

SCHOOL NO. 4401 - KATANDRA WEST

Policy Statement: RESOURCES

955 – HIGH YIELD ACCOUNT

Responsibility: Principal, School Council

This Policy was last ratified by School Council in 2015.

1. PURPOSE:

- 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.
- 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.

2. GUIDELINES:

- 2.1 All grants and other payments from the Department of Education and Training are paid into each school's individual 'at call' High Yield Investment Account.
- 2.2 These funds, plus locally raised funds, are then transferred into the school's Official Account on a needs basis.
- 2.3 All investments will be made in the name of School Council and be reported through CASES.
- 2.4 The cash-flow requirements of the school must be monitored to ensure that there are sufficient funds available to meet commitments.
- 2.5 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, funds deposited by DET directly into the High Yield Investment Account, and schools with ATO endorsement to operate a gift deductible trust fund (eg school library or building fund).
- 2.6 This Policy, plus investment levels, investment terms and types of investments are required to be formally minuted and reviewed by school council regularly.
- 2.7 The Principal, in consultation with School Council, may vary this Policy is necessary.