

WAITAKERE COLLEGE

SECTION D FINANCE and PROPERTY

POLICY: Board of Trustee Bank Accounts and Investments

Review Date: August 2016

REVIEW: Principal, Accounts Administrator, Business Manager

GOAL: To ensure that all investments are covered under legal control.

OBJECTIVES:

- 1 To guide the Board and the Accounts Manager in the day-to-day and long term decision-making related to BANKING and INVESTMENTS.
- 2 To direct :
 - (a) type of investment
 - (b) method of investment
 - (c) personnel authorised to invest
 - (d) method of reporting
- 3 That all funds are accounted for on a regular basis.

GUIDELINES:

1 Banking:

- a. The Board funds will be banked with ASB Bank Limited, Henderson Branch.
- b. Cash deposits will be transferred to the bank by Accounts on demand.
- c. Cash deposits in the school safe will not exceed \$5,000. The school will have an insurance policy to cover safe deposits to the sum of \$5,000.

2 Investments:

a. Type of Investment

The Board will invest with ASB. Investment will be short term, deposits invested to mature of various dates, either to have money available as needed or to reinvest to maximise interest.

b. Method of Investment

Letter to the bank signed by two authorised signatories. In certain circumstances where school accounts are used for holding special activity funds, these funds may be invested in a separate named account to allow interest to accrue to the particular activity. In some instances holding for any single activity may be credited with a proportion of interest as determined by the Principal.

c. Personnel Authorised to Invest:

The Board delegates authority to invest to the Executive assisted by the Accounts Administrator. The Accounts Administrator should advise the Board on need to consider other investment opportunity or respond to such need identified by the Board. The discretion to use investment consultants should lie with the Executive and Board.

d. Method of Reporting:

Investments are to be reported on in the monthly statement of financial position. A monthly reconciliation of investments is to be carried out (in a similar manner to that of the current bank account each month by the Accounts Administrator and checked by the Executive. Investments to be reported on in Statement of Annual Financial Position with explanatory notes as required by the auditor and in keeping with the accounting policies related to processing of accounts.

e. Processes will be audited by:

- Use of spreadsheet to track investments.
- The Financial Adviser who will check that investment accounts balance each month.
- The Auditors.

Signature of Chairperson

Date

Signature of Principal

Date