

WAITAKERE COLLEGE

Section D (NAG 4) FINANCE and PROPERTY

Policy: Board of Trustee Bank Accounts and Investments

Date of Review: August 2020

Reviewers: Principal, Accounts Administrator, Senior Leadership Team (SLT)

GOAL

To ensure that all investments are covered under legal control.

OBJECTIVES

- 1 To guide the Board and the Accounts Administrator 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. (twice weekly at peak times)
- c) A security guard banking service is employed for the delivery of banking to the Bank.
- d) Cash deposits in the school safe will not exceed \$5,000. The school will maintain insurance cover for safe deposits up to the maximum 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 on various dates back into the school account; either to have money available as needed or to reinvest to maximise interest.

b) Method of Investment

Letter or email to the Bank's Account Manager, signed by the Accounts Administrator and/or two authorised bank 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. The Principal has

discretion to allocate some or all of the interest earned on these funds held back to the **activity budget**.

c) **Personnel Authorised to Invest**

The Board delegates authority to invest to the Executive and/or 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 by the Accounts Administrator and/or the Financial Advisory service. 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 (Leading Edge Services) who will check that investment accounts balance each month.
- The Auditors.

Chairperson

Principal

Date