



## CASH AND INVESTMENTS HOLDING POLICY

### Rationale

St Patrick's College is a Catholic school and as such it seeks to provide places for all boys who are committed to respecting the Gospel values and the Catholic philosophy of the College as well as the College's educational values. The enrolment policy of St Patrick's College is open and inclusive.

Whilst the timing of receipt of Commonwealth and State Grants is generally reliable, there remains a risk that receipt of funds may be delayed. It is important therefore to ensure that the College puts in place policies to ensure it can continue to meet its financial obligations on an on-going basis in the event of unforeseen circumstances such as the possibility of a delay in receipt of Grant funds.

To ensure the College is adequately protected from the funding risk two key approaches could be considered, namely; maintain sufficient liquid funds to mitigate funding risk or maintain an appropriate bank overdraft facility. This amount to exclude funds required to meet principal loan repayments and internally funded capital works.

### Scripture

*Rich and poor have something in common: the Lord God made them all.*  
Proverbs 22:2

### Policy

The minimum amount of funds held in liquid assets (cash deposits and term deposits) at any time should be no less than \$600,000 or the equivalent of two pay periods (inclusive of on-costs) whichever is greater.

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**Status of Policy:** Ratified by the College Board March 10, 2011

**Review:** 2016