

Attachment A

2025/26 Investment Policy

Investment Policy

Purpose

The Investment Policy sets out the requirements for the management of the City of Sydney's ("the City's") cash and investment portfolio. The City requires that all investment activities be exercised with the care, diligence and skill of a prudent person, and not for speculative purposes.

The policy sets the framework to:

- safeguard the City's cash and investments portfolio
- achieve appropriate earnings on invested funds
- manage the City's cash resources to ensure sufficient liquidity to meet the City's business objectives over the long, medium and short term.

The policy reinforces the City's ongoing commitment to maintain a conservative portfolio that balances risk and return, an important component of its ongoing prudent financial management practices.

The Investment Strategy supports the policy by defining investment objectives and actions for the coming year.

The City's financial policies are developed to ensure that the City satisfies legislative requirements and follows 'best practice' in its business operations, with due consideration for the effective and efficient management of resources

Scope

This policy applies to all managers and employees who actively manage the City's Cash and Investments or have responsibility for employees who actively manage the City's Cash and Investments.

Definitions

The following definitions illustrate the structure of the City's investment portfolio and the relationship of the terms referred to in this policy:

Term	Meaning
Authorised Deposit-taking Institution (ADI)	An institution that is authorised under Section 9 of the <i>Banking Act 1959</i> to carry on banking business in Australia in accordance with that Act and under the prudential supervision of the Australian Prudential Regulation Authority (APRA).
Amortised Cost	The amount at which the financial asset is measured at initial recognition, plus or minus the cumulative amortisation of any difference between that initial amount and the maturity amount (i.e. discount or premium on acquisition). Any premium or discount on acquisition is amortised on a straight-line basis over the term of the investment. Where no premium or discount applies, amortised cost will reflect both acquisition and maturity amount of the financial asset.
Benchmark rates	Benchmark rates comprise:

Term	Meaning
	• Bloomberg AusBond Bank Bill Index - The Bloomberg AusBond Bank Bill index is a widely used industry benchmark constructed to represent the performance of a passively managed short-term money market portfolio • 30 Day Bank Bill Index – The 30 Bank Bill Index is designed to measure the performance of the Australian short-term money market. The index is based on the calculated monthly average of Bank Accepted Bills/Negotiable Certificates of Deposit, as issued by Reserve Bank of Australia (RBA)
Cash	Cash comprises: • cheque and operational accounts • daily call accounts with Authorised Deposit-taking Institutions (ADIs). Cash assets typically have a maturity term at the time of placement of being immediately available or available within 24 hours. Cash assets are closely linked with investments but do not constitute investments. Cash is used to meet immediate operational cash needs.
Credit Ratings	Credit rating agencies (see below) assign letters to represent the risk of default and financial viability of the debt issuer, based on quantitative, qualitative, and contextual analyses.
Credit Rating Agencies (CRAs)	Credit rating agencies (CRAs) evaluate and rate the creditworthiness of debt securities and their issuers, including companies and countries. These agencies assign credit risk ratings to such entities based on quantitative and qualitative analyses. Ratings show the likelihood of a borrower to default or repay a loan with interest. Three agencies, Standard & Poor's, Moody's, and Fitch, control nearly the entire credit rating market.
Employees	For the purposes of this policy, all City of Sydney permanent (full-time and part-time), temporary and casual employees, together with agency contractors (labour hire), work experience students, apprentices and volunteers.
Grandfathered investments	Grandfathered investments are a part of total investments and comprise: • investments where additional investment activity is prohibited by regulation; or • other investments over which additional investment activity is temporarily prohibited due to unintentional breaches of investment thresholds and limitations arising from changes in the portfolio subsequent to the acquisition of the affected investment/s.
Investments	Investments comprise: • term/tailored deposits (terminology varies by

Term	Meaning
	institution) bonds with an active secondary market with government (including NSW T-Corp and other government treasury bodies) and Authorised Deposit-taking Institutions (ADIs). Investment assets have maturities at the time of placement of 30 days or more
Investment Periods	<i>Short-term</i>: those investments with less than 12 months to maturity date <i>Long-term</i>: those investments with greater than 12 months to maturity date
Impairment	The impairment of an investment represents the amount of the original cost of the investment that is not expected to be recovered at the investment's maturity date due to current adverse economic or investment conditions that impact on the investment's financial performance.
Cash and cash equivalents	Investment assets that have a maturity date of 90 days or less at the time of acquisition, including: - cash - call accounts - term/tailored deposits - bonds with an active secondary market.
Investments	Investment assets that have a maturity date of greater than 90 days at time of acquisition, including: term/tailored deposits bonds with an active secondary market with government (including NSW T-Corp and other government treasury bodies) and Authorised Deposit-taking Institutions (ADIs).

Policy Statement

The City's investment objective is to ensure funds that are surplus to the City's immediate requirements are invested within acceptable risk parameters to optimise interest income while ensuring the security of these funds and maintaining adequate liquidity to meet the City's operational requirements.

Legislative authority for investments

All investments are to be made in accordance with:

- Australian Accounting Standards
- Office of Local Government Investment Circulars
- Office of Local Government Investment Policy Guidelines
- Local Government (General) Regulation 2021 – Clause 212
- Local Government Act 1993 (particularly section 625)
- Local Government Code of Accounting Practice & Financial Reporting
- Minister's Investment Order (gazetted)
- Trustee Act 1925 (NSW) (particularly sections 14A(2), 14C(1) and (2))

Investment governance and responsibilities

The following internal control practices are in place to ensure adequate governance and allow transparent and clear performance measurement for the management of the City's cash and investment portfolio:

- financial planning and cash-flow management
- delegated authorities and investment responsibilities
- classification of financial instruments and measurement of investment performance
- performance benchmarks
- investment criteria
- reporting and review
- audit oversight – internal/external

These internal control practices are explained in more detail below

Financial planning and cash-flow management

Funds that are surplus to the City's immediate cash requirements will be managed in accordance with the long, medium and short-term financial cash requirements of the City. Long term financial plans are developed to ensure the long-term financial sustainability of the City. These plans will incorporate forecasts of cash inflows and outflows to:

- estimate cash surpluses and shortages in future periods
- identify the longer- and medium-term investment horizon for surplus funds.

Shorter term financial plans are used to predict funds availability and monitor the City's cash management needs throughout the year. These cash flow models are monitored daily and monthly to facilitate informed investment decisions and to ensure that sufficient liquidity exists to satisfy City's financial commitments.

Delegated authorities and investment responsibilities

Delegations

Authority for the implementation of the Investment Policy is delegated by Council to the Chief Executive Officer in accordance with the *Local Government Act 1993*.

The Chief Executive Officer has also delegated authority to invest surplus funds to the following positions:

- Chief Operating Officer (COO)
- Executive Director Finance & Procurement~~Chief Financial Officer (CFO)~~
- other senior financial officers who have the requisite skills to undertake investment functions (as per the Delegations Register).

Officers with delegated authority are required to acknowledge they have received a copy of this policy and understand their obligations in this role.

Investments

The City's Financial Planning and Reporting unit prepares investment recommendations in accordance with this policy and the Investment Strategy. To achieve the best value for the City's investments, recommendations will consider:

- credit risk
- forecast cash requirements
- alternative investments with comparable risk

- liquidity and maturity profiles

A minimum of two price quotations of like or similar investments must be obtained for the acquisition of all market investments in order to verify the fairness of the purchase price. Two authorised signatories, with appropriate delegation limits, must approve each investment recommendation. Recommendations must be retained on file as a permanent record.

Any single investment exceeding \$5M, or investments with maturity terms (or initial call dates) that exceed 5 years, require approval by any two of the CEO, COO, Executive Director Finance & Procurement~~CFO~~, Financial Planning and Reporting Manager or Business Planning and Performance Manager. Where a recommendation consists of multiple investments, the amount and maturity of each investment must be considered separately.

Cash

The City retains funds for daily operational payment needs in a combination of a corporate cheque account and/or daily call account/s. Transfers between these accounts are undertaken in order to ensure the cheque account has the appropriate level of funds to fulfil immediate payment obligations of the City and such transfers therefore do not constitute investments in the context of this Policy.

Delegated authority to enable transfers of call funds between the operational and call accounts is as follows:

The Chief Executive Officer has delegated authority to transfer call funds as follows:

- Chief Operating Officer (COO)
- Executive Director Finance & Procurement~~Chief Financial Officer (CFO)~~
- other senior financial officers who have the requisite skills to undertake investment functions (as per the Delegations Register).

Two authorised signatories, with appropriate delegation limits, must approve each call funds transfer recommendation. Recommendations must be retained on file as a permanent record.

Any single transfer of call funds exceeding \$10M requires approval by any two of the CEO, COO, Executive Director Finance & Procurement~~CFO~~, Financial Planning and Reporting Manager or Business Planning and Performance Manager.

Conflict of interest

Officers shall not engage in activities that conflict with the proper execution and management of the City's investment portfolio. Any potential conflicts of interest should be appropriately disclosed in accordance with Council's Code of Conduct.

Classification of financial instruments and measurement of investment performance

At the City, the primary objective in the purchase of financial investments is to collect contractual cashflows (i.e. interest revenue) over the life of the investment, and redeem the principal sum at maturity, rather than to regularly trade to make a profit. This constitutes a 'Held-to-Maturity business model'; one of three options described under AASB 9 – Financial Instruments. Under AASB 9, the classification and measurement of financial instruments is determined by an entity's business model.

Based upon the 'Held-to-Maturity' Model, all investments held by the City are carried at Amortised Cost. This classification requires any discounts or premiums paid on acquisition of investments to be amortised on a straight-line basis until the investment matures. Note that discounts or premiums on acquisition are only applicable to Floating Rate Note products, and have not historically been common for the City.

Since AASB 9 replaced previous applicable standard AASB 139, periodic adjustments to 'Fair Value' are not required; valuations will still be received on a quarterly basis from investment advisors, but book values will not be adjusted. This approach is more reflective of the City's historical strategy of holding investments to maturity. Any temporary gains or losses on investment values have traditionally not been realised, and investment values have returned to face value at the time of maturity.

The limited investment types permitted under the Ministerial Investment Order are not typically considered to be susceptible to default. In the unlikely event of a financial institution default on an investment held by the City, an impairment entry shall be recognised, to reflect any reduction in expected recoverable amount of the investment. Performance benchmarks Investment performance will be measured monthly against the chosen benchmarks in relation to both current month and 12-month rolling returns.

The City uses independently determined benchmarks. Where the City changes independently determined benchmarks, monthly reports for the month of change and the next five months thereafter shall contain reporting of investment returns against benchmark for both the following:

- the benchmark that is being replaced, and
- the new benchmark backdated on a twelve month basis

The City currently uses two performance benchmarks:

- Bloomberg AusBond Bank Bill Index – provides a common benchmark against other councils so that the City's investment performance can be compared on an industry basis and against other portfolios with similar or different risk and reward profiles

30 day Bank Bill Rate (sourced from the RBA) – provides a fair indicator of the risk free rate of return so that Council can understand the return that has been earned from diversifying its investment portfolio and accepting conservative levels of risk.

Investment criteria

This section sets out the criteria for investments to be considered for inclusion within the City's portfolio. In particular, it defines the mandatory investment criteria which all investments must satisfy.

Current investment regulations require councils to invest in NSW Treasury Corporation (NSW TCorp), or securities issued by or guaranteed by the Commonwealth, any state of the Commonwealth or a Territory. Investments are also permitted with Approved Deposit-taking Institutions (ADI) such as Australian banks or branches of foreign owned banks, credit unions and/or building societies as it acknowledges the additional assurance that arises from their regulation by the Australian Prudential Regulation Authority (APRA).

Mandatory Criteria**Scope**

Investments must comply with the legislative authorities as described in the Legislative Authority for Investments section of this policy.

Currency

Investments must be denominated in Australian Dollars.

Ownership

Investments must be held in the City of Sydney's name.

Term / Maturity

The term to maturity of investments may not exceed a period of ten (10) years

Credit rating

The following credit rating criteria apply to City investments:

- Investments must have a credit rating. The credit rating structure of the total portfolio must comply with the following table:

Thresholds – Portfolio Percentage Limits		
Credit rating / Organisation	Direct investment products (as a % of Total Portfolio)	Exposure to a single institution (as a % of Total Portfolio)
AAA to AA-	100%	33 ⅓ %
ADIs within either the ANZ, Commonwealth Bank, NAB or Westpac Banking Groups ('Big Four')	100%	33 ⅓ %
A+ to A	60%	Maximum is the lesser of \$100M or 5% of Net Equity as per the latest published annual financial statements
A- to BBB+	25%	Maximum is the lesser of \$75M or 5% of Net Equity as per the latest published annual financial statements
BBB to BBB-	10%	Maximum is the lesser \$10M or 10% of the total portfolio

- The above table reflects the long-term credit rating scale of S&P, which is the primary rating scale used by the City. Credit risk investment parameters are based on credit rating bands as published by the credit rating agencies (e.g. S&P, Moody's and Fitch). If an investment is rated by more than one ratings agency, the credit rating to be used will be based on the order of S&P, Moody's and then Fitch.

- Credit ratings apply to both products and institutions. However, this policy requires the rating applicable to the institution responsible for the product (e.g. guarantor) to be taken as the relevant rating given this represents the underlying risk to the City. Where there is a disparity between the credit rating of the institution and an individual investment product, the lower of the two ratings is adopted in applying the requirements of this Policy.
- Credit ratings must be monitored regularly by [Finance and Procurement](#)~~Office of the CFO~~ [Division](#) staff to ensure ongoing compliance. Investments with credit ratings downgraded to an extent that they no longer comply will be divested as soon as practicable, in accordance with the grandfathering provisions of this policy.
- Where the principal amount and accrued interest of any investment with a financial institution are directly guaranteed by the Australian Federal Government for full repayment, the parameters in the table above may be exceeded as follows:
 - exposure to single institutions may exceed the stated limits provided that the excess amount comprises only guaranteed investments
 - exposure of the total portfolio to credit ratings lower than AA~~+~~A may be exceeded, provided that the excess amount comprises only guaranteed investments. As a result, investments directly guaranteed by the Australian Federal Government may comprise the total investment portfolio. Management should ensure that any excess of investments over the parameters specified in the table above that is comprised of Australian Federal Government guaranteed investments can be managed back to within the specified parameter levels prior to the expiration of any such guarantee.

Portfolio liquidity parameters

The portfolio liquidity parameters specify the maximum and minimum amounts or percentages of the City's total investment portfolio that can be held within the various investment maturity bands.

Minimum thresholds are set to ensure adequate liquidity in earlier maturity bands before funds are committed to longer term investments. The minimum thresholds are obviously higher in the shorter term where liquidity is of greater priority. The cumulative nature of the minimum threshold limits inherently generates corresponding maximum thresholds; that is, maximum amounts that can be invested in each maturity band while remaining compliant with the minimum threshold limits. The liquidity / maturity profile of the total portfolio must comply with the parameters shown in the tables below:

	1 month	up to 12 months	up to 3 Years	up to 5 Years	up to and greater than 5 Years
Cumulative Minimum % of Total Portfolio	10% or \$50M (greater of)	40%	55%	90%	100%

The following example illustrates the effect of the minimum threshold for a \$700M investment portfolio size:

Terms (time to maturity)	Parameter (minimum % cumulative)	Minimum Amount by category (Cumulative)	Maximum Amount by category
1 month	10%	70,000,000	700,000,000
Up to 12 months	40%	280,000,000	630,000,000
Up to 3 Years	55%	385,000,000	420,000,000
Up to 5 Years	90%	630,000,000	315,000,000
Up to and greater than 5 Years	100%	700,000,000	70,000,000

The following example demonstrates the relationship of the maximum and cumulative minimum thresholds. Before an investment can be considered for a particular maturity band, firstly the total portfolio must comply with the cumulative minimum thresholds and secondly, the investment should then not cause the maximum thresholds to be exceeded.

Example: an investment of 2 years duration is being considered. The following thresholds must be complied with:

- First, at least 40% (or \$280M) of the total portfolio must have a maturity date of 12 months or less and 10% of the portfolio, in this case \$70M, must have a maturity date of less than 1 month.
- Secondly, once the investment is added to the portfolio, the total amount of investments maturing between 1 to 3 years must not exceed 60% of the total portfolio (i.e. \$420M).

The cumulative thresholds are primarily aimed at ensuring minimum liquidity requirements are always met while allowing an appropriate spread of investment maturity dates across the portfolio. Accordingly, if investment holdings of shorter-term investments exceed a minimum threshold for a maturity band, the excess may also be applied to the succeeding maturity band/s. For the example portfolio of \$700M above, if 40% of the portfolio (\$280M) or more has a maturity date of less than one month, the threshold level for investments of up to 12 months has also been met, and investments of greater than 12 months can be considered. Upon reinvestment, consideration must be given to ensuring that the minimum thresholds of the respective maturity bands are maintained as shorter-term investments mature.

The minimum requirement for very short term (30 days) access to investments is set at the greater of \$50M or 10% of the portfolio balance to ensure adequate liquidity to meet the City's working capital requirements.

The City may utilise pre-approved overdraft facilities to manage short-term liquidity shortfalls where it is both prudent and financially advantageous. It is anticipated that this facility would be utilised to avoid penalties arising from early redemption of term deposits or where favourable investments arise a day or two ahead of the maturity dates of existing investments that are earmarked for future investment. Overdrafts should be limited to no more than \$10M and for a duration of no more than 2 weeks.

Breaches of criteria

Procedures for dealing with unavoidable breaches of any thresholds are contained in the next section on grandfathering of investments.

Grandfathering of Investments

This policy imposes limits and thresholds in relation to the acquisition and holding of investments. However, situations may occur where inadvertent breaches of these limitations or thresholds arise, other than from the acquisition of investments. For example:

- amendments to regulatory directives or legislation
- changes in the total value or amount of the City's investment portfolio which consequently changes any of the threshold limits so that they no longer meet the portfolio liquidity parameters.

Breach as a result of regulatory change

When limitations or thresholds are breached due to amendments to regulatory directives or legislation, the investment portfolio must be managed in accordance with the respective amendments. Where the amendments enable retention and grandfathering of existing investments, the City may continue to actively manage those investments within the portfolio in accordance with all other regulations and policies applicable to such investments. This includes a strategy of holding or divesting such investments in accordance with regular investment considerations.

Breach in order to meet operational requirements

Where the limitation or threshold is breached for a one-month period, in situations where short term cash is needed for urgent operational use, the breach would be authorised and no further investing activities will be made beyond 30 days.

Breach as a result of change in total investment portfolio

Where limitations or thresholds are breached due to a change in the overall size of the total investment portfolio, the following process will apply:

- An immediate freeze is imposed on the acquisition of new investments in greater than relevant category until the portfolio can be effectively managed back to accord with the requirements of this policy;
- The relevant category of investments must be managed back in accord with the policy limits within a period that takes into account any adversity created by market liquidity, current valuations of these investments and the risks of default.

The immediate forced sale of the investments in breach of the limits or thresholds will not be required.

Reporting and Review

The City will maintain a separate record of money it has invested under section 625 of the *Local Government Act 1993*, in accordance with the criteria defined by the *Local Government Code of Accounting Practice and Financial Reporting*.

Pursuant to the *Local Government (General) Regulation 2021* (clause 212), the City will provide a monthly report to Council on investments. The monthly report to Council will include:

- the total value of the portfolio
- a complete schedule of all investments within the total portfolio
- full disclosure of all investments by type, current credit rating and face value
- net investment income for the month (actual against budget)
- the weighted average investment returns for the current month and the last 12 months rolling period (actual against benchmark)
- informative commentary on portfolio compliance and performance, current economic investment environment, and any change to current strategy
- assurance that investments accord with the Act, regulations and Council's investment policy and strategy
- analysis of the portfolio's liquidity (maturity) profile
- analysis of the portfolio's risk profile (credit ratings)
- analysis of the portfolio's product diversification (investment types)
- cumulative performance over Bloomberg AusBond Bank Bill Index and 30 day Bank Bill Rate

In accordance with the Local Government Code of Accounting Practice & Financial Reporting, the City will undertake an annual review of its Investment Policy and Investment Strategy.

If there are any significant changes to the Act, regulations, issued guidelines, or if the market changes to a degree that warrants an earlier examination, the Policy and/or Strategy will be reviewed and brought back to Council for its consideration.

Evaluation

The policy is evaluated through the measured results incorporated in monthly reporting of investment performance to Council.

Audit Oversight

The City's external auditors will review City's investments as part of the Annual Financial Reports. This may include seeking independent certification from the relevant financial institutions (banks, fund managers, etc.) to confirm the balance of investments held on the City's behalf at the end of the financial year, and testing the adequacy of internal control procedures.

The City's Internal Audit unit will also periodically review the adequacy of the Investment Policy, Strategy and management's internal controls as part of its audit review program.

Investment Strategy

The City will prepare an annual Investment Strategy to guide the management of its surplus cash and investments within the requirements of this policy.

The Investment Strategy will document all key objectives relating to management of cash and investment assets over the short to medium term in the context of prevailing market conditions at the time. The strategy will:

- consider the City's current investment portfolio, its financial position and financial commitments, current legislative constraints and the global investment environment
- specify our investment goals and targets for the forthcoming year.

Mandatory components of the City's Investment Strategy will comprise the management of the following aspects of the investment portfolio:

- risk profile
- liquidity/maturity
- return/income

environmentally and socially responsible investments Requirements in respect of each component are detailed below.

Risk Profile

The investment approach is within the City's risk appetite which states:

- The City has a responsibility to ensure that it has sufficient resources in the short, medium and long term to provide the levels of service that are both affordable and considered appropriate by the community.
- We maintain a cautious appetite to financial risks, aiming to minimise the likelihood and impact of significant financial losses. We prioritise the protection of our financial resources and our long-term financial sustainability. We strive to ensure that our financial decisions are well informed, based on sound financial analysis and are aligned with our strategic objectives.

- We acknowledge that some financial risks may be necessary to achieve our goals, particularly when investing in new initiatives that align with our strategic objectives. We carefully evaluate financial options and risks and consider the potential impact on our financial position, cash flow, and overall stability.
- We assess our capacity to absorb financial losses and maintain sufficient financial resources to mitigate the impact of most unexpected events.
- We have minimal appetite for operating deficits as our operating surpluses are the primary source of funds to renew our assets and our capital works program.
- We are committed to complying with all applicable laws, regulations and financial reporting standards.
- We have no appetite for financial losses arising from non-compliance with legal and regulatory requirements.
- We have no appetite for fraudulent or corrupt financial transactions

The City's risk profile in relation to investing surplus funds is prudent, conservative and risk averse. The profile will be achieved by effectively managing within the investment portfolio:

- the *diversity* of the investments
- the *creditworthiness* of the investments

Diversity is achieved by placing limits on the maximum exposure the City may have to individual:

- funds or financial institutions
- credit rating bands.

Creditworthiness of investments is primarily determined using long term industry standard credit ratings by Standard & Poors (S&P), Moody's or Fitch. The City will not invest in non-rated institutions.

Liquidity/Maturity

The cash requirements of the City will be satisfied by monitoring and structuring the total maturity profile of the investment portfolio in accordance with the Investment Policy.

Return/Income

Investment returns are closely correlated to the risk profile of the underlying investments. Appropriate benchmark rates of return will be set in relation to the risk profile and returns will be required to meet or exceed benchmark rates.

Environmentally and socially responsible investments

Subject to compliance with legislation and investment policy objectives and parameters, the City preferences investment securities and financial institutions that meet our socially responsible investments (SRI) criteria. SRI status may be in respect of the individual investment, the issuer of the investment, or both and should be endorsed by an accredited environmentally and socially responsible industry body or institution.

Environmentally and Socially Responsible Investments will be assessed on the same basis as other investment opportunities and the City will select the investment that best meets its overall investment selection criteria.

The City’s criteria relating to an SRI are those which:

- direct investment towards the socially and environmentally **productive** activities listed below
- avoid investment in the socially and environmentally **harmful** activities listed below.

The criteria for SRI are all preferred and not mandatory requirements.

Environmentally **productive** activities are considered to be:

- resource efficiency-especially water and energy
- renewable energy
- production of environmentally friendly products
- recycling, and waste ~~and~~ and emissions reduction

Socially **productive** activities are considered to be:

- fair trade and provision of a living wage
- human health and aged care
- equal opportunity employers, and those that support the values of communities, indigenous peoples and minorities
- provision of housing, especially affordable or social housing

Environmentally **harmful** activities are considered to be:

- production of pollutants, toxins and greenhouse gases (coal, oil and gas)
- habitat destruction, especially destruction of forests and marine eco-systems.
- nuclear power
- uranium mining

Socially **harmful** activities are considered to be:

- abuse of Human Rights and Labour Rights
- involvement in bribery/corruption
- production or supply of armaments
- manufacture of alcohol, tobacco or gambling products

The City will continue to advocate for the further development of SRI options through engagement with financial institutions.

References

Laws and Standards
• Australian Accounting Standards
• Office of Local Government – Local Government Code of Accounting Practice & Financial Reporting
• Office of Local Government Circulars
• Office of Local Government Investment Policy Guidelines

Laws and Standards

- Local Government (General) Regulation 2021
- Local Government Act 1993
- Minister's Investment Order (gazetted)
- Trustee Act 1925 (NSW)

Policies and Procedures

- Code of Conduct
- Disciplinary Policy & Procedures
- Internal Reporting Policy – Corrupt Conduct and Serious Wrongdoing
- Investment Strategy

Review period

This policy will be reviewed every year.

Approval Status

The Council approved this policy on.

Approval History

Stage	Date	Comment	TRIM Reference
Original Policy	29 October 2018	Approved by Council	2019/018769
Reviewed	28 October 2019	Approved by Council	2019/604444, 2019/018769 (pdf)
Reviewed	26 October 2020	Approved by Council	2020/483244
Reviewed	18 October 2021	Approved by Council	2020/483244
Reviewed	31 October 2022	Approved by Council	2020/483244
Reviewed	23 October 2023	Approved by Council	2020/483244
<u>Approval Due Date Reviewed</u>	<u>25 November 2024</u> 25 November 2024	<u>Approved by Council</u>	<u>2020/483244</u>
<u>Approval Due Date</u>			

Ownership and approval

Responsibility	Role
Author	Financial Planning and Reporting Manager
Owner	Chief Financial Officer Executive Director Finance and Procurement
Endorser	City of Sydney Executive
Approver	City of Sydney Council/ Chief Executive Officer (Delete as appropriate)