

<b>OFFICE</b>	<b>Term Deposit Policy</b>
<b>Responsibility of</b>	<b>All Board Members and Staff</b>
<b>Objective</b>	To ensure that any funds that the Board places into a term deposit is done so with minimal risk and a good rate of return in interest is provided.
<b>Procedures</b>	<ol style="list-style-type: none"> <li>1. The Board shall from time to time assess the amount of surplus to operating requirement funds held in the Board accounts.</li> <li>2. Excess to required operating funds may be deposited with a reputable financial institution with an A credit rating.</li> <li>3. The duration of the term deposit shall be at the discretion of the Board taking into account outstanding fees and charges owed to the Board (accruals) and the operating requirements of the Board in normal trading conditions.</li> <li>4. A term deposit shall only be setup once the Board has approved this action at a general meeting by motion recorded in the minutes.</li> <li>5. A term deposit shall be entered with the authority of two account signatories, one of which can be the Chief Executive Officer.</li> <li>6. Interest to be paid into Administration account.</li> </ol>
<b>Board Expectations</b>	<ul style="list-style-type: none"> <li>• That the Board is obtaining the best possible return on excess funds for the benefit of the Board and the growers that it represents.</li> <li>• That said funds are deposited in an institution that is reputable and has an A credit rating.</li> </ul>
<b>Document Control</b>	<ul style="list-style-type: none"> <li>• Document Approved Nov 2016</li> <li>• Approved Dec 2019</li> <li>• Amended 7<sup>th</sup> October 2020 to “a good rate” and to simplify the document</li> <li>• Approved Nov 2020, Oct 2021</li> <li>• Approved Feb 2023</li> </ul>