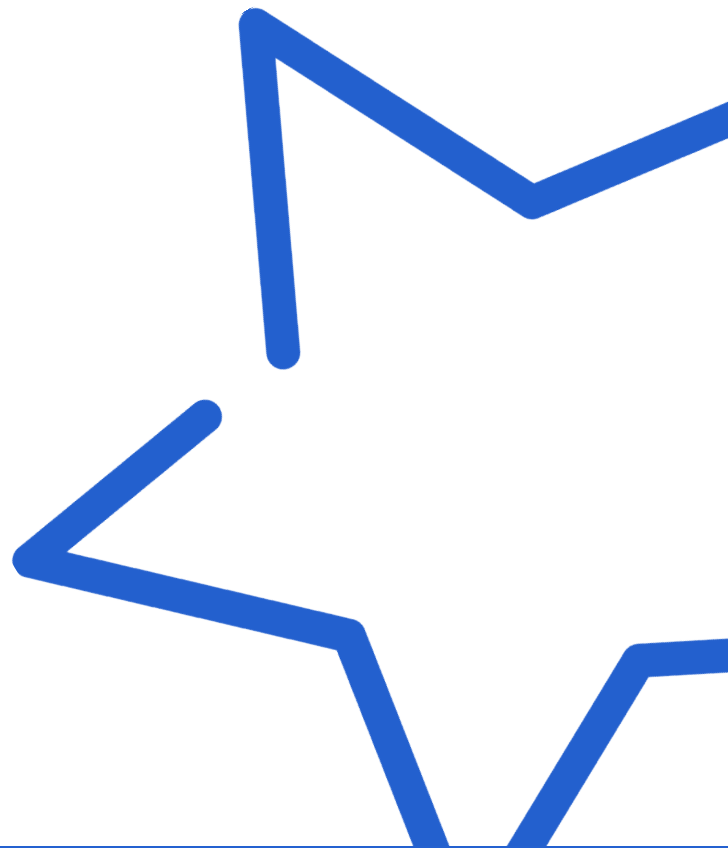




Investment Policy

Prepared/reviewed by	Finance Director
Date	August 2023
Approved by	Trust Board
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1. Aims

This policy aims to ensure that:

- The academy trust's funds are used only in accordance with the law, its articles of association, its funding agreement, and the Academy Trust Handbook.
- The trust's funds are used in a way that commands broad public support.
- Value for money (economy, efficiency, and effectiveness) is achieved.
- Trustees fulfil their duties and responsibilities as charitable trustees and company directors.

2. Legislation and guidance

The Academy Trust Handbook states that academy trusts are required to have an investment policy to:

- Manage and track their financial exposure.
- Ensure value for money.

This policy is based on the Academy Trust Handbook and guidance from The Charity Commission.

This policy also complies with our funding agreement and articles of association.

3. Roles and responsibilities

4.1 Trustees

Academy trustees will ensure that investment risk is properly managed. When considering whether to make an investment, trustees will:

- Act within their powers to invest as set out in our articles of association.
- Exercise caution in all investments, reducing risk and ensuring that the trust acts with the utmost integrity.
- Take investment advice from a professional adviser, as appropriate.
- Ensure that exposure to investment products is tightly controlled so security of funds takes precedence over revenue maximisation.
- Ensure that all investment decisions are in the best interests of the trust and command broad public support.

Trustees will seek prior approval from the Education and Skills Funding Agency (ESFA) for investment transactions that are novel, contentious, or repercussive.

Novel transactions are those of which the academy trust has no experience or are outside the range of normal business activity for the trust.

Contentious transactions are those which might give rise to criticism of the trust by parliament, the public, and the media.



Repercussive transactions are those likely to cause pressure on other trusts to take a similar approach and hence have wider financial implications.

4.2 Finance and Resources Committee

Academy trustees delegate responsibility for the trust's investments to the finance committee.

The committee is responsible for:

- Controlling and tracking financial exposure
- Reviewing the trust's investments
- Reporting to trustees on investments
- Approving the opening or closing of a bank account

4.3 The Finance Director

The Finance Director (FD) is responsible for:

- Producing cash flow forecasts and for making decisions on investments.
- Providing information to the finance committee and academy trustees, as appropriate.
- Maintaining the list of bank accounts, investments and authorised signatories.
- The monthly and annual reconciliation of bank accounts to bank statement and trial balance.
- Meeting the banking arrangements outlined in the Financial Regulations Manual
- Managing the opening and closing of bank accounts or investments

4.3 The Chief Executive Officer/Accounting Officer

The CEO is responsible for the oversight of the management of investments. The CEO is responsible for the oversight of the monthly and annual reconciliation of bank accounts to bank statement and trial balance.

4. Investment Principles

We only invest funds in low risk and easily-accessible accounts. Funds will be placed in bank accounts with a withdrawal notice of no more than 12 weeks.

Risk is managed through diversification of investments, ensuring that the security of funds takes precedence over revenue maximisation.

Funds will only be placed with banking institutions that are regulated by the Financial Conduct Authority and with good credit ratings.



5. Investment procedures

The following roles are permitted to be authorised signatories (in priority order):

- Chief Executive Officer/AO
- Finance Director
- Finance Manager
- Senior Finance Officer
- Principals
- Trustees
- Governance and Compliance Officer
- Academy business manager

Before any funds are invested, the 2 authorised signatories will sign to indicate they agree to the investment. This will usually as a preference be the CEO/AO and the FD.

The full list of all bank accounts and authorised signatories, including named persons will be kept in a shared location in the trust cloud storage. This will be easily accessible to the finance team and the Chief Executive Officer. This will include both current and investment accounts.

The latest version of this has been included as an appendix and will be reviewed annually and updated throughout the year by the Finance Director as required.

The following information will be recorded about investments:

- Date
- Amount and description of the investment
- Location of investment (banking institution name)
- Account details of investment
- Length of investment
- Interest rates/expected return

The FD will review interest rates and compare them with other investment opportunities bi-annually.

Cash flow and current account balances will be monitored regularly by the FD to ensure immediate financial commitments can be met and that the current account has adequate balances to meet forthcoming commitments.

When there are funds surplus to immediate cash requirements in the current account, we will transfer these to an account with a higher interest rate.

Investments will normally be for a fixed term that does not exceed 1 year, unless there is a clear rationale for longer-term investment that would benefit the trust.

The first £85,000 of an investment in a financial institution is protected by the Financial Services Compensation Scheme. The trust will only bank more than £85k with a single financial institution if expressly approved by the Trust Board. Due to the level of the reserves the trust has held in the past there is a balance between the risk of the number of accounts which must be managed and the level of risk in the lack of protection beyond the £85,000. The trust also maintains a £2m endowment fund which it is not possible to hold with more than 20 institutions. To date, the trust has held more than £85k with three banking institutions. The trust will endeavour to reduce this



level of risk as far as possible whilst ensuring that investment accounts are well managed and that balances are only placed with reputable organisations.

Funds, and any interest earned on those funds, will be automatically reinvested unless money is required for immediate or anticipated expenditure.

6. Banking arrangements

Banking arrangements are covered in the Financial Regulations Manual.

7. Monitoring arrangements

The FD monitors the implementation of this policy.

This policy will be reviewed and approved by the trustees every five years.

8. Links with other policies

This investment policy should be read in conjunction with the following policies:

- Accounting Policy
- Financial Regulations Manual
- Reserves Policy



9. APPENDIX 1 – full list of bank accounts as of September 2023

BANK	Account no	Sort code	PSF nominal code	Description	Signatory 1	Signatory 2	Signatory 3	Signatory 4	Online access 1	Online access 2
RBS	22135640	16 00 01	MTS260106	RBS - TSC Fee Funded	Janine Kellett, Principal, MTS	Sarah Swindin, SCITT Director, MTS	Colette Greenwood, SBM, MTS		Louise Elsworth, Finance Officer, MTS	
RBS	22135462	16 00 01	MTS260105	RBS - TSCITT	Janine Kellett, Principal, MTS	Sarah Swindin, SCITT Director, MTS	Colette Greenwood, SBM, MTS		Louise Elsworth, Finance Officer, MTS	
RBS	22135365	16 00 01	MTS260103	RBS MTS Bank Account	Janine Kellett, Principal, MTS	Sarah Swindin, SCITT Director, MTS	Colette Greenwood, SBM, MTS		Louise Elsworth, Finance Officer, MTS	
RBS	22135373	16 00 01	MTS260102	RBS MTS Deposit Account	Janine Kellett, Principal, MTS	Sarah Swindin, SCITT Director, MTS	Colette Greenwood, SBM, MTS		Louise Elsworth, Finance Officer, MTS	
RBS	22135438	16 00 01	MTS260101	RBS MTS School Fund Acc	Janine Kellett, Principal, MTS	Sarah Swindin, SCITT Director, MTS	Colette Greenwood, SBM, MTS		Louise Elsworth, Finance Officer, MTS	
RBS	22135446	16 00 01	MTS260100	RBS MTS School Fund Deposit Account	Janine Kellett, Principal, MTS	Sarah Swindin, SCITT Director, MTS	Colette Greenwood, SBM, MTS		Louise Elsworth, Finance Officer, MTS	
CO-OP	65252660	08-92-32	MAT260100	Co-op - GAET bank account	Brendan Loughran, CEO, MAT	Lucy Bowman, Finance Director, MAT	Kate Maher, Finance Manager, MAT	Deborah Mason, Principal, SSPA	Jayne Bennett, Finance Officer, MAT	Claire Seaton, Senior Finance Officer, MAT
CO-OP	65252686	08-92-32	MAT260108	Co op Deposit Acct	Brendan Loughran, CEO, MAT	Lucy Bowman, Finance Director, MAT	Kate Maher, Finance Manager, MAT	Deborah Mason, Principal, SSPA	Jayne Bennett, Finance Officer, MAT	Claire Seaton, Senior Finance Officer, MAT
CO-OP	65733477	08-92-32	MAT260102	Co-op Account - Copley Academy	Brendan Loughran, CEO, MAT	Lucy Bowman, Finance Director, MAT	Kate Maher, Finance Manager, MAT	Deborah Mason, Principal, SSPA	Jayne Bennett, Finance Officer, MAT	Claire Seaton, Senior Finance Officer, MAT
CO-OP	65733451	08-92-32	MAT260106	Co Op - GAA	Brendan Loughran, CEO, MAT	Lucy Bowman, Finance Director, MAT	Kate Maher, Finance Manager, MAT	Deborah Mason, Principal, SSPA	Jayne Bennett, Finance Officer, MAT	Claire Seaton, Senior Finance Officer, MAT
CO-OP	65733493	08-92-32	MAT260101	Co-op Account - Silver Springs	Brendan Loughran, CEO, MAT	Lucy Bowman, Finance Director, MAT	Kate Maher, Finance Manager, MAT	Deborah Mason, Principal, SSPA	Jayne Bennett, Finance Officer, MAT	Claire Seaton, Senior Finance Officer, MAT
YB/VM	68154396	05-05-73	MAT260103	Yorkshire Bank (VM Clubs and societies)	Brendan Loughran, CEO, MAT	Lucy Bowman, Finance Director, MAT			Jayne Bennett, Finance Officer, MAT	
YB/VM	68175573	05-05-73	MAT260104	YB Charity Instant Access Deposit Account	Brendan Loughran, CEO, MAT	Lucy Bowman, Finance Director, MAT			Jayne Bennett, Finance Officer, MAT	
Nationwide accounts										
Nationwide	90050095		MAT260110	Maturity Reserve Account Issue 2	Brendan Loughran, CEO, MAT	Lucy Bowman, Finance Director, MAT			No online banking available	
Nationwide	90078647		MAT260111	Maturity Reserve Account Issue 2	Brendan Loughran, CEO, MAT	Lucy Bowman, Finance Director, MAT			No online banking available	
Nationwide	90026432		MAT260112	Maturity Reserve Account Issue 2	Brendan Loughran, CEO, MAT	Lucy Bowman, Finance Director, MAT			No online banking available	
Nationwide	90019625		MAT260113	Maturity Reserve Account Issue 2	Brendan Loughran, CEO, MAT	Lucy Bowman, Finance Director, MAT			No online banking available	
Nationwide	90007137		MAT260114	Maturity Reserve Balance	Brendan Loughran, CEO, MAT	Lucy Bowman, Finance Director, MAT			No online banking available	
Nationwide	90004321		MAT260115	Maturity Reserve Balance	Brendan Loughran, CEO, MAT	Lucy Bowman, Finance Director, MAT			No online banking available	
Nationwide	90004364		MAT260116	Maturity Reserve Balance	Brendan Loughran, CEO, MAT	Lucy Bowman, Finance Director, MAT			No online banking available	