# Investment policy 2025

# Marish Academy Trust

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| **Approved by:** | Strategic Board | **Date:** | September 2025 |
| **Last reviewed on:** | September 2024 | | |
| **Next review due by:** | September 2026 | | |

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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 Academies Financial 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 Academies Financial Handbook states that Academy trusts are required to have an investment policy to:

- Manage, control and track their financial exposure
- Ensure value for money

This policy is based on the Academies Financial Handbook and guidance from The Charity Commission. This policy also complies with our funding agreement and articles of association.

# 3. Roles and responsibilities

## 3.1 Academy 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 that 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 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.

### 3.2 Finance 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

### 3.3 The chief financial officer

The chief financial officer (CFO) is responsible for producing cash flow forecasts and advising any decisions on investments. The CFO also provides information to the finance committee and academy trustees, as appropriate.

## 4. Investment principles

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. Procedures

The following people are authorised signatories:

The Executive Head Teacher, the Head Teacher, named Deputy Head Teachers,

Before any funds are invested, at least one authorised signatory will sign to indicate they agree to the investment. An investment authorisation form can be found in appendix 1 and these forms will be retained by the CFO.

The following information will be recorded about investments:

- Date
- Amount and description of the investment
- Length of investment
- Interest rates/expected return

The CFO will review interest rates and compare them with other investment opportunities annually.

Cash flow and current account balances will be monitored regularly by the CFO 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 one year unless there is a clear rationale for longer-term investment that would benefit the trust.

Funds will be reinvested unless money is required for immediate or anticipated expenditure.

## 6. Monitoring arrangements

The CFO monitors the implementation of this policy, feeding back to the Finance Committee. This policy will be reviewed and approved by the Academy trustees annually.

## 7. Links with other policies

This investment policy links with our policies on

- Accounting
- Competitive tendering

Appendix 1: investment authorisation form

| | | | |
|---|---|---|---|
| Date investment made | | Duration of investment | |
| Amount | | | |
| Interest rate | | Expected return | |
| Description of investment | | | |
| | | | |
| Details of where the investment is held | | | |
| | | | |
| Signatory name print | | Signatory name print | |
| Signature | | Signature | |
| Date | | Date | |

## Revision History

| Version | Date | Author | Comments |
|---|---|---|---|
| 1.0 | November 2018 | GD | |
| 2.0 | September 2020 | AC | |
| 3.0 | September 2022 | CA | |
| 4.0 | August 2023 | CA | |
| 5.0 | August 2024 | CA | |

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