



INVESTMENT POLICY

Date of approval by the Trust Board	15 October 2025
Review cycle	Annual

1. Aims

This policy aims to ensure that:

- Alternative Learning Trust's funds are used only in accordance with the law, the Trust's Articles of Association 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

2.1 The Academy Trust Handbook states that academy trusts are required to have an Investment Policy to:

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

2.2 This policy is based on the Academy Trust Handbook and guidance from The Charity Commission (CC14 Charities and Investment Matters: A Guide for Trustees):

[Charities and investment matters: a guide for trustees \(CC14\) - GOV.UK \(www.gov.uk\)](http://www.gov.uk/government/uploads/system/uploads/attachment_data/file/302222/Charities_and_investment_matters_a_guide_for_trustees_cc14.pdf)

This policy also complies with the Trust's Funding Agreement and Articles of Association.

3. Roles and responsibilities

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

- a) Act within their powers to invest, as set out in the Trust's Articles of Association.
- b) Exercise caution in all investments, reducing risk and ensuring that the Trust acts with the utmost integrity.
- c) Take investment advice from a professional advisor, as appropriate.
- d) Ensure that exposure to investment products is tightly controlled so that security of funds takes precedence over revenue maximisation.
- e) Ensure that all investment decisions are in the best interests of the trust and command broad public support.

3.2 Trustees will seek prior approval from the Department for Education (DfE) for investment transactions that are novel or contentious.

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

3.4 Contentious transactions are those which might give rise to criticism of the Trust by Parliament, the public, and/or the media.

4. Audit, Risk and Finance Committee

Trustees delegate responsibility for the Trust's investments to the Audit, Risk and Finance Committee; this committee is responsible for:

- a) Controlling and tracking financial exposure.
- b) Reviewing the Trust's investments.
- c) Reporting to Trustees on investments.

5. Chief Finance Officer

The Chief Finance Officer is responsible for producing cash flow forecasts and for making decisions on investments. The Chief Finance Officer also provides information to the Audit, Risk and Finance Committee and Trust Board, as appropriate.

6. Investment principles

- 6.1 The amount of funds available for investment is determined as per the Reserves Policy. The CFO will ensure the current accounts hold the appropriate level of working capital prior to investing the balance of cash held.
- 6.2 The Trust can deposit funds in higher interest deposit accounts to maximise interest and ensure liquidity.
- 6.3 The Trust may use an investment management organisation to achieve a competitive level of income from cautious investment in a highly liquid portfolio of investments, whilst maintaining the ability to make withdrawals at short notice.
- 6.4 Risk is managed through effective cash-flow management and the diversification of investments by a dedicated client team, 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.

7. Procedures

- 7.1 The following people are authorised signatories:

Samantha Guy (Chair of Trustees)
Emma Bradshaw (Chief Executive Officer)
David Ward (Deputy CEO and Director of School Improvement)
Christopher Cann (Chief Finance Officer)

- 7.2 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.
- 7.3 Before any funds are invested, two authorised signatories will sign to indicate that they agree to the investment. An investment authorisation form can be found in Appendix 1.

The following information will be recorded about investments:

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

- 7.4 When there are funds surplus to immediate cash requirements in a school's current account, these can be used to invest in order to gain a higher interest rate.
- 7.5 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.
- 7.6 Funds, and any interest earned on those funds, will be automatically reinvested unless money is required for immediate or anticipated expenditure.

Monitoring arrangements

The Chief Finance Officer monitors the implementation of this policy. This policy will be reviewed and approved by the Trustees annually.

Person responsible for updating this policy:

Chief Executive Officer

APPENDIX 1
Investment authorisation form

Date investment made:	Duration of investment:
Amount:	
Interest rate:	Expected return:
Description of investment:	
<i>State what type of investment is being made and how it will benefit the Trust</i>	

Details of where the investment is held:	
<i>Insert name and address of bank or building society</i>	
Signatory name (print)	Signatory name (print)
Signature	Signature
Date	Date