



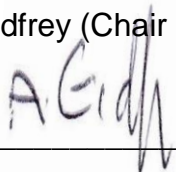
Treasury Management Policy

Policy Version Control

Version history see Annex A errata for details

Version No.	Policy Author	Date Updated	Review Date
1	K Jarvis	08.09.2017	September 2018

Approval: A Godfrey (Chair of Board)


_____ (signed) **Date authorised:** 12.10.2017

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Introduction

Treasury Management is defined as: -

- the management of the Academy's cash flows, banking and investment transactions,
- the management of the risks associated with these activities
- the pursuit of optimal returns consistent with those risks

The objectives of this policy are to ensure that the academy: -

- maintains sufficient cash balances in its current account to meet its day to day commitments
- invests surplus cash to earn an acceptable rate of return without undue risk
- consider spreading risk between differing types of investment and institutions to reduce credit risk

Responsibility

The Principal and Board of Directors have overall responsibility for the security and management of funds. The day to day management of the treasury function is controlled by the Chief Finance Officer. The Chief Finance Officer will liaise with the Principal and Board of Directors in relation to investment decisions.

Cash Flow Forecasts

The Chief Finance Officer will prepare and present regular 12 months rolling cash flows to the Governing Body to identify expected cash balances throughout the year for investment opportunities and to provide early warning of low cash balances.

Borrowing

The Academy is not permitted borrow without prior permission of the Secretary of State.

Investments

The Academy will operate an interest bearing current account with a bank approved by the Board of Directors and maintain sufficient balances to ensure there are adequate liquid funds to cover all immediate and forthcoming financial commitments, including maintaining a sufficient contingency for unexpected payments.

Monies surplus to the working requirements shall be invested in term deposits with *****. The Academy will not take out any long term investments until reliable cash flow pattern had been established, monies will only be paid into term deposits not exceeding six months.

Limits and Authority

The Board of Directors reserve the powers to:

- Give prior approval to the opening of new bank current accounts
- Amend the list of approved institutions with whom the Academy will invest (currently only Lloyds Bank)
- Give prior approval to any bank deposit with a maturity date exceeding six months

The Governing Body delegates authority to the Chief Finance Officer to place deposits in the Academy's name, at approved institutions, subject to the agreed limits within this policy. No deposits will be placed without prior agreement with the Principal or other signatory subject to the relevant limits.

Authorised bank signatories of the Academy are set out in the Academy's Financial Regulations Manual.

Register of Deposits

The Chief Finance Officer will maintain a register of all deposits/investments held which will record

- Institution with which deposit placed
- Date deposit placed
- Amount deposited

- Date of maturity
- Amount returned
- Interest earned
- Rate of Interest
-

Monitoring, evaluation and review

The Chief Finance Officer will present the Register of Deposits to Governors on an annual basis. Periodically (at least annually) the Chief Finance Officer will review interest rates and compare these with investment opportunities through other institutions.

Annex A

Version No.	Change History	Guidance reference (if any)	Date
1			
2	Throughout document edited "Finance Director" to "Chief Finance Officer"		08.09.2017