

Committee	Date
City of London Academies Trust Finance Audit and Risk Committee	4 July 2019
Subject: Trust Finance Policies	Public
Report of: Claire Hersey, CFO	For Approval
FOR PUBLICATION	
Summary In July 2018 the Board of Trustees approved a suite of key finance policies ensuring they were appropriate for the Trust's operations and to provide consistency across the Trust where possible. These policies should be reviewed every year to ensure they remain appropriate for the Trust's current operations.	

Recommendations

The Committee members are asked to recommend the following updated policies to the Trust Board for formal approval at their meeting on 11 July 2019.

- Finance Policy
- Procurement and Tendering Policy
- Gifts and Hospitality policy
- Charging and Remissions policy
- Reserves policy
- Investment policy

Main Report

Overview

In July 2018 the Board of Trustees approved a suite of key finance policies ensuring they were appropriate for the Trust's operations and to provide consistency across the Trust where possible. These policies should be reviewed every year to ensure they remain appropriate for the Trust's current operations.

The key finance policies have been reviewed and updated and the updated policies, all attached as appendices to this paper, provide Trust-wide guidance and procedures to ensure consistency across all the academies. The updates are highlighted in the documents, but the changes are very minimal as the Academies Financial Handbook has not yet been updated for 2019 and the changes to the new Academies Accounts Direction do not have any significant impact on finance policies.

The documents have been written with the aim of providing policies only (i.e. what should be done) at a Trust level so that processes and procedures (i.e. how it should be done) can be determined locally according to the needs, resources and structure in each of the individual academies.

Appendices

- 1 – Updated Finance Policy
- 2 – Updated Procurement and Tendering Policy
- 3 – Updated Gifts and Hospitality Policy
- 4 – Updated Charging and Remissions Policy
- 5 – Reserves Policy
- 6 – Updated Investment Policy
- 7 – Summary of the key changes in the 2019 Academies Accounts Direction