

Committee:	Date:
City of London Academies Trust Finance, Audit and Risk Committee	1 July 2020
Subject: Finance Policies for the Trust	Public
Report of: Chief Financial Officer	For Decision
Report Author: Claire Hersey, CFO	

Summary

The Trust has a suite of key finance policies which should be reviewed every year to ensure they remain appropriate for the Trust's current operations and provide consistency across the Trust where possible.

Recommendations

The Committee members are asked to recommend the following updated policies to the Trust Board for formal approval at their meeting on 9 July 2020.

- Finance Policy
- Procurement and Tendering Policy
- Gifts and Hospitality policy
- Charging and Remissions policy
- Reserves policy
- Investment policy
- Expense claim policy (new)

Main Report

Overview

The Trust has a suite of key finance policies which should be reviewed every year to ensure they remain appropriate for the Trust's current operations and provide consistency across the Trust where possible.

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 2020 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 – Expense Claim Policy (new)