



EMMAUS

CATHOLIC MAC

Investment Policy

Date approved by Directors:	26 th September 2022
Board Review Date:	26 th September 2023
Body Responsible for Review:	Resources Committee

Commitment to Equality:

We are committed to providing a positive working environment which is free from prejudice and unlawful discrimination and any form of harassment, bullying or victimisation. We have developed a number of key policies to ensure that the principles of Catholic Social Teaching in relation to human dignity and dignity in work become embedded into every aspect of school life and these. policies are reviewed regularly in this regard.

This Investment Policy has been approved and adopted by Emmaus Catholic Multi Academy Company on 26.09.22 and will be reviewed in September 2023.

Signed by Director of Emmaus Catholic MAC: *J Griffin*

Signed by CSEL for Central Team: *S Horan*

Schools to which this policy relates:

Signed by Principal for – Hagley Catholic High School

Signed by Principal for – Our Lady of Fatima Catholic Primary School:

Signed by Principal for – Our Lady & St Hubert’s Catholic Primary School:

Signed by Principal for – St Ambrose Catholic Primary School:

Signed by Principal for – St Francis Xavier Catholic Primary School:

Signed by Principal for – St Gregory’s Catholic Primary School:

Signed by Principal for – St Joseph’s Catholic Primary School

Signed by Principal for – St Mary’s Catholic Primary School:

Signed by Principal for – St Philip’s Catholic Primary School:

Signed by Principal for – St Wulstan’s Catholic Primary School:

Contents

DEFINITIONS.....	2
1. Policy Statement	3
2. Legislation and Guidance	3
3. Roles and Responsibilities.....	3
4. Investment Principles.....	4
5. Procedures	4
6. Monitoring Arrangements	5
7. Links with other Policies	5
Appendix 1 Investment Authorisation Form.....	6
.....	6

DEFINITIONS

The Company’s standard set of definitions is contained at [Definition of Terms](#) – please refer to this for the latest definitions.



1. Policy Statement

1.1 This policy aims to ensure that:

- Emmaus Catholic Multi Academy Company 'the MAC' funds are used only in accordance with the law, its articles of association, its funding agreement and the Academy Trust Handbook.
- The MAC funds are used in a way that commands broad public support.
- Value for money (economy, efficiency and effectiveness) is achieved.
- Directors 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 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.

2.3 This policy also complies with our funding agreement and articles of association.

3. Roles and Responsibilities

3.1 **Directors** will ensure that investment risk is properly managed. When considering whether to make an investment, directors 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 MAC 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.

3.2 **Directors** 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 MAC has no experience, or are outside the range of normal business activity for the MAC.
- 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.

3.3 **Directors** delegate responsibility for the MAC investments to the Resources Committee.

The committee is responsible for:

- Controlling and tracking financial exposure
- Reviewing the MAC investments
- Reporting to directors on investments

3.4 The **Chief Finance and Operations Officer (CFOO)** is responsible for producing cash flow forecasts and for making decisions on investments. The CFOO also provides information to the Resources Committee and Directors, as appropriate.

4. Investment Principles

4.1 Emmaus Catholic Multi Academy Company invest funds in low risk and easily-accessible accounts. Funds will be placed in bank accounts with a withdrawal notice of no more than 14 weeks.

4.2 Risk is managed through diversification of investments, ensuring that the security of funds takes precedence over revenue maximisation.

4.3 Funds will only be placed with banking institutions that are regulated by the Financial Conduct Authority and with good credit ratings.

5. Procedures

5.1 Before any funds are invested, 2 authorised signatories will sign to indicate they agree to the investment. An investment authorisation form can be found in appendix 1.

- Authorised signatories – The Catholic Senior Executive Leader (CSEL), The Chief Finance and Operations Officer (CFOO) and the MAC Lead Accountant.

5.2 The investment authorisation form will be presented to the Resources Committee for final approval and must be signed by the Chair of the Resources Committee and recorded in the minutes.

5.3 The following information will be recorded about investments:

- Date

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

- 5.4 The CFOO will review interest rates and compare them with other investment opportunities annually.
- 5.5 Cash flow and current account balances will be monitored regularly by the CFOO to ensure immediate financial commitments can be met and that the current account has adequate balances to meet forthcoming commitments.
- 5.6 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.
- 5.7 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 MAC.
- 5.8 Funds, and any interest earned on those funds, will be automatically reinvested unless money is required for immediate or anticipated expenditure.

6. Monitoring Arrangements

- 6.1 The CFOO monitors the implementation of this policy.
- 6.2 This policy will be reviewed and approved by the Directors annually.

7. Links with other Policies

- 7.1 This investment policy links with our policies on:
- Financial Regulations
 - Reserves Policy

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	

Final Authorisation to be Signed by Chair of Resources Committee

Name:

Date of Committee:

