

Standard Terms of Business

Treasury Works Ltd · Version 1.1 · October 2026

These terms govern the provision of treasury management advisory services by Treasury Works Ltd to UK academy trusts. They apply unless varied in writing by a signed engagement letter.

1. Definitions

“We / Us / Our” means Treasury Works Ltd (company number 17327514).

“Client” means the academy trust named in the engagement letter.

“Platform” means Flagstone Group Ltd (authorised and regulated by the Financial Conduct Authority under the Payment Services Regulations 2017, FRN 605504).

“Services” means the treasury management advisory services described in clause 2.

“Named Approver” means the trust employee designated to authorise deposit instructions.

“Academy Trust Handbook” means the DfE publication of that name, as updated from time to time.

2. Services

2.1 We will provide reserve management administration and reporting services to the Client. These include: a tailored investment strategy compliant with the Academy Trust Handbook; a DfE-compliant investment policy; a monthly dashboard with portfolio statements and cashflow forecasts; a termly board report; an annual report for auditors; and an annual investment narrative for the Trustees' Report.

2.2 We may agree additional services in writing from time to time.

2.3 We are not authorised or regulated by the FCA. Our services constitute treasury management consultancy only and do not involve the provision of regulated financial advice.

2.4 We do not handle, hold, direct, or have any access to client funds at any time. The Client engages the Platform directly. All funds remain in the Client's own name throughout.

3. Client funds and controls

3.1 No deposit instruction may be executed without prior written authorisation from the Client's Named Approver.

3.2 Dual authorisation is required for all transactions. Both authorised signatories must be employees of the Client.

3.3 The Client retains full and sole control over its funds at all times.

3.4 Deposits may be spread across multiple FSCS-protected banks via the Platform. FSCS protection currently covers up to £120,000 per banking licence.

4. Fees and payment

4.1 Our fee is 5% of net investment income generated during each calendar month. If no investment income is generated, no fee is payable.

4.2 Fees are invoiced monthly in arrears, based on interest credited to the Client's Platform account in that month.

4.3 Payment is due within 30 days of the invoice date.

4.4 We reserve the right to revise our fee with 60 days' written notice. The Client may terminate under clause 9.2 if they do not accept the revised fee.

5. Client obligations

5.1 The Client must provide accurate and complete information reasonably required for us to deliver the Services.

5.2 The Client must maintain a current Named Approver and notify us promptly of any change.

5.3 The Client's Trustees remain responsible for all investment decisions, governance, and compliance with the Academy Trust Handbook, the Accounts Direction, and applicable charity law.

5.4 The Client must not use the Services in any way that breaches applicable law or regulatory requirements.

6. Confidentiality

6.1 Each party will keep the other's confidential information strictly confidential and will not disclose it to any third party without prior written consent.

6.2 This obligation does not apply to information that is, or becomes, publicly available other than through breach of this clause, or that a party is required to disclose by law.

7. Data protection

7.1 Each party will comply with UK GDPR and the Data Protection Act 2018 in respect of any personal data processed in connection with these terms.

7.2 Where we process personal data on the Client's behalf, we will do so only on the Client's documented instructions and will maintain appropriate technical and organisational measures to protect it.

8. Liability

8.1 Nothing in these terms limits or excludes our liability for death or personal injury caused by negligence, fraud or fraudulent misrepresentation, or any other liability that cannot be excluded by law.

8.2 Subject to clause 8.1, our total aggregate liability to the Client will not exceed the total fees paid by the Client in the 12 months preceding the event giving rise to the claim.

8.3 We are not liable for any indirect, consequential, or special loss, loss of profit, loss of income, or loss of data, whether or not such losses were foreseeable.

8.4 We are not responsible for the performance, solvency, or conduct of the Platform or any bank in which client funds are deposited.

9. Term and termination

9.1 These terms begin on the date the Client countersigns an engagement letter and continue until terminated in accordance with this clause.

9.2 Either party may terminate the engagement by giving three months' written notice to the other.

9.3 We may terminate immediately by written notice if the Client is in material breach and fails to remedy it within 14 days of written notice from us.

9.4 On termination, the Client must pay all fees accrued up to and including the termination date.

10. General

10.1 These terms, together with any engagement letter, form the entire agreement between the parties and supersede all prior discussions or arrangements.

10.2 No variation to these terms is effective unless agreed in writing and signed by both parties.

10.3 If any provision of these terms is found to be unenforceable, the remaining provisions continue in full force.

10.4 We may update these terms on 30 days' written notice of any material change. Continued use of the Services after that period constitutes acceptance.

10.5 These terms are governed by the laws of England and Wales. Any dispute is subject to the exclusive jurisdiction of the courts of England and Wales.

Treasury Works Ltd | Registered in England and Wales | Company Number: 17327514

Registered Office: 45 Knottingley Drive, Great Sutton, Ellesmere Port, CH66 4XF