

We are an **ambitious** and **inclusive** Trust of schools
strengthening communities through excellent education.



Related Party Transactions Policy

Responsibility for approval: Finance and Resources Committee
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1.0 Policy Statement

- 1.1 The Ted Wragg Multi Academy Trust (**Trust**) recognises that transactions involving the Trust and its related parties present a heightened risk of conflicts of interest and/or improper valuation (or perception of such). The Trust has therefore adopted this Related Party Transaction Policy which must be followed in connection with all related party transactions involving the Trust.

2.0 Scope and Purpose

- 2.1 This policy clarifies the DfE and Trust's requirements for the annual submission and review of Related Party Transactions. It implements the requirements of the Academy Trust Handbook (**ATH**) and clarifies the Trust's commitment relating to the management and disclosure of relevant transactions.

3.0 Definitions

- 3.1 **ATH**: Academy Trust Handbook.
- 3.2 **DfE**: Department for Education
- 3.3 **Related Parties**: include persons and entities with control or significant influence over the academy trust, and members of the same group (e.g. parent and subsidiary companies, key management personnel and close family members).
- 3.4 For our Trust, these include:
- The Board of Trustees, their family members and other entities they may influence or control
 - Executive leaders (and related persons and entities as above)
 - Fusion School Services Ltd
 - University of Exeter
 - Exeter College
 - The Chairman of the Trustees
 - The Vice-Chairman of the Trustees
 - EDEN (Exeter Diocesan Education Network)
 - Blackdown Education Partnership
 - City College Plymouth
- 3.5 **Trust**: The Ted Wragg Multi Academy Trust.

4.0 Principles

- 4.1 The Trust **must** be even-handed in their relationships with related parties by ensuring that:
- open and transparent procurement procedures are followed, and Trust policy followed
 - potential conflicts of interest are managed
 - DfE rules including reporting in advance are followed
 - no member, trustee, local governor, employee or related individual or organisation uses their connection to the trust for personal gain, including payment under terms that are preferential to those that would be offered to an individual or organisation with no connection to the Trust.

5.0 Supporting trustees to manage conflicts of interest

- The Clerk to the Trust maintains a comprehensive “Register of Interests” which captures relevant business and financial interests of members, trustees, local governors and senior employees. The register is kept up to date at all times, and [published](#) on the website, as required by the ATH.
- The Director of Finance reviews the Register and ‘Register updates’ to ensure potential related parties are identified and flagged within the Trust’s accounting system, such that any transactions are appropriately identified and routed.
- All related party transactions are considered and agreed by the Finance and Resources Committee prior to any new orders being placed (schools are asked in advance of the year to identify the extent of likely transactions with related parties). The Finance and Resources Committee ensures procurement is fair and open and that procurement policy is followed.
- The requirements around related party transactions are regularly discussed within leadership and finance conferences.

6.0 Managing and reporting related party transactions

- 6.1 The Trust must report **all** contracts and other agreements with related parties to the DfE in advance of the contract or agreement commencing using the related party online form.
- 6.2 Trusts **must obtain DfE’s prior approval**, using DfE’s related party on-line form, for contracts and other agreements for the supply of goods or services to the trust by a related party agreed on or after 1 September 2023 where a contract or other agreement exceeds £40,000 in the same financial year ending 31 August.
- 6.3 This **approval requirement (only)** does not apply in the following circumstances:
 - contracts and other agreements for the supply of goods or services to a trust by colleges, universities and schools which are members of the academy trust and state funded schools/colleges.
 - the provision of services to an academy trust with a religious designation, for essential functions fundamental to the academy trust’s religious character and ethos which can only be provided by their religious authority.
- 6.4 **This concession does not apply to transactions with a subsidiary of such a related party.**
- 6.5 For the purposes of reporting to and approval by DfE, contracts and agreements with related parties do not include salaries and other payments made by the trust to a person under a contract of employment through the trust’s payroll.
- 6.6 The Trust must seek approval for all novel, contentious or repercussive transactions.

7.0 At cost requirements

- 7.1 Specific rules apply to payments to related parties where these exceed £2,500 in the financial year. In these circumstances, the Trust must pay no more than ‘cost’ for goods or services provided to it.
- 7.2 The Director of Finance is responsible for ensuring procedural compliance including:
 - ensuring timely notification of potential transactions to the DfE through ongoing school-liaison, proactive contact and advice to schools, trustees and key management personnel.
 - seeking statements of assurance where transactions do occur, utilising the DfE pro forma.
 - making sure that goods and services by individuals or organisations related to the trust are provided at no more than cost beyond the limits specified, currently £2,500.
 - ensuring only permitted payments are made, in accordance with the Articles of Association.

- preparing an annual summary (at the start of each financial year) of likely transactions, the procurement process to be followed and rationale for the procurement seeking Finance and Resources Committee approval to proposals. Finance and Resources Committee to ensure 'conflicts are managed'.
- ensuring those in positions of control, understand and manage real and perceived conflicts of interest, in accordance with public life principles.
- working with the Clerk to the Trust and Company Secretary to ensure there are measures in place to manage conflicts of interest; that trustees understand and comply with their statutory duties; and that the register of interests is maintained.
- making disclosures within the annual accounts, to show that transactions have been conducted in accordance with the high standards of accountability and transparency required within the public sector.
- maintaining a file of evidence attached to each related party transaction including the decision-making process and procurement evidence demonstrating fair and transparent process.

7.3 For these purposes, the following are deemed at cost:

- services provided by the diocese to protect and develop the religious character and ethos of academies with a religious designation
- the provision of goods or services by a college, university or school which is a member of the Trust, or transacting with any other state funded school.