

Declaration of Interests Policy



**The Inspire Multi Academy Trust
(South West)**

January 2023



Introduction

This policy applies to Trustees/Directors, Members of the LAB and all Staff.

Why we have a Policy

Trustees/Directors, Members of the LAB and all Staff have a legal obligation to act in the best interests of The Inspire Multi Academy Trust and in accordance with the Academy articles of association, and to avoid situations where there may be a potential conflict of interest. Staff and volunteers have similar obligations. Conflicts of interests may arise where an individual's personal or family interests and/or loyalties conflict with those of The Inspire Multi Academy Trust. Such conflicts may create problems; they can:

- inhibit free discussion;
- result in decisions or actions that are not in the interests of The Inspire Multi Academy Trust and
- risk the impression that The Inspire Multi Academy Trust has acted improperly.

The aim of this policy is to protect both the organisation and the individuals involved from any appearance of impropriety.

The Declaration of Interests

Accordingly, we are asking Trustees/Directors, Members of the LAB and all Staff to declare their interests, and any gifts or hospitality received in connection with their role in The Inspire Multi Academy Trust. A declaration of interests form is provided for this purpose, listing the types of interest you should declare.

To be effective, the declaration of interests needs to be updated at least annually, and also when any changes occur. If you are not sure what to declare, or whether/when your declaration needs to be updated, please err on the side of caution. If you would like to discuss this issue, please contact the company secretary for confidential guidance.

This register of interests shall also be used to record all gifts of a value over £50 received by the Trustees/Directors, Members of the LAB and all Staff. Interests and gifts will be recorded on the charity's register of interests, which will be maintained by the company secretary. The register will be accessible by the auditor/staff preparing the company accounts etc.

Data Protection

The information provided will be processed in accordance with data protection principles as set out in the Data Protection Act 1998. Data will be processed only to ensure that Trustees/Directors, Members of the LAB and all Staff act in the best interests of The Inspire Multi Academy Trust. The information provided will not be used for any other purpose.

What to do if you face a Conflict of Interest

You should declare your interest at the earliest opportunity and withdraw from any subsequent discussion. You may, however, participate in discussions from which you may indirectly benefit, for example where the benefits are universal to all users, or where your benefit is minimal.

If you fail to declare an interest that is known to the company secretary and/or the chair of the board, the company secretary or chair will declare that interest.

Decisions taken where a Trustee/Director, Member of the LAB and all Staff has an Interest

In the event of the board having to decide upon a question in which a Trustee/Director, Member of the LAB or Staff has an interest, all decisions will be made by vote, with a simple majority required. A quorum must be present for the discussion and decision; interested parties will not be counted when deciding whether the meeting is quorate. Interested board members (Trustee/Director, Member of the LAB or Staff) may not vote on matters affecting their own interests.

All decisions under a conflict of interest will be recorded by the company secretary/ Clerk to Governors or Trust Board and reported in the minutes of the meeting. The report will record:

- the nature and extent of the conflict;
- an outline of the discussion;
- the actions taken to manage the conflict.

Where a Trustee/Director, Member of the LAB or Staff benefits from the decision, this will be reported in the annual report and accounts in accordance with the current Charities SORP.

All payments or benefits in kind to Trustees/Directors, Members of the LAB and Staff will be reported in the charity's accounts and annual report, with amounts for each trustee listed for the year in question.

Where a member of The Inspire Multi Academy Trust staff are connected to a party involved in the supply of a service or product to the Academy Trust, this information will also be fully disclosed in the annual report and accounts. A form for recording this is shown at Appendix 1.

Independent external moderation will be used where conflicts cannot be resolved through the usual procedures.

Managing Contracts

If you have a conflict of interest, you must not be involved in managing or monitoring a contract in which you have an interest. Monitoring arrangements for such contracts will include provisions for an independent challenge of bills and invoices, and termination of the contract if the relationship is unsatisfactory.

IDENTIFYING RELATED PARTIES: INFORMATION SHEET

Company name	The Inspire Multi Academy Trust (South West)
Year end	

In accordance with our audit obligations under International Standard on Auditing 550, “Related Parties” we are required to obtain from you a list of related parties as defined by Financial Reporting Standard 8, “Related party disclosures” (FRS 8). This information is only for our internal use and will not be disclosed to other parties except to the extent necessary to comply with FRS 8 in the annual accounts.

As a matter of good practice directors should maintain an up to date record of related parties so that transactions with such parties can be properly identified, authorised and disclosed in the annual accounts. By retaining a copy of the attached schedules when they are complete and updating them as necessary you can maintain a record of related parties.

We include the following below:

- a summary of the information that we require regarding related parties and a commentary on the terminology used in FRS 8;
- relevant definitions.

Details of transactions with related parties are contained in a separate document.

Related party relationships – summary and commentary

This information is required irrespective of whether there has been a transaction between the company and the individual or entity concerned during the year.

Individuals

We need details of individuals who are classified as related parties

A person is a related party if that person:

- has control or joint control over the company;
- has significant influence over the company; or
- is a member of the key management personnel of the company or of any of its parent companies.

It does not matter whether a parent company is incorporated in the UK or overseas and so you will need to request information about key management personnel from overseas parent companies.

Close family members

We need details of close family members of any individuals who are related parties as defined above. That includes close family members of directors of parent companies.

Close members of the family are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- that person’s children and spouse or domestic partner
- children of that person’s spouse or domestic partner; and

- dependants of that person or that person's spouse or domestic partner.

Dependants could include foster children, elderly and infirm parents, former spouses, and brothers and sisters who rely on the person for financial support. However, it does not include parents or siblings where there is no dependency.

Other business interests

We need details of entities in which individuals or their close family members have an interest. These are termed "business interests" for the purposes of this declaration

A business interest of a person or their close family member is a related party if the person or their close family member:

- Controls or has joint control over the entity;
- Controls or has joint control over the company and also has significant influence over the entity;
- Controls or has joint control over the company and is also a member of the key management personnel of the entity (or of a parent of the entity).

Relevant business interests could therefore include companies in which individuals or their close family members have a majority shareholding, companies controlled by majority shareholders of the company and companies in which a majority shareholder of your company is a director.

Other entities

We need details of other entities that are classified as related parties.

An entity is a related party of the company if:

- Both entities are members of the same group;
- One is an associate or joint venture of the other or of another member of the same group;
- Both entities are joint ventures of the same third party or one is a joint venture and the other an associate of the same third party;
- The entity is a retirement benefit scheme (e.g. a pension scheme) of the company or of any of the company's other related party entities.

"Members of the same group" includes parent companies, subsidiaries and fellow subsidiaries. An associate is an entity over which the investor exercises significant influence. A joint venture exists where the investing parties have joint control.

Relevant definitions

Control includes majority shareholders or anyone who can appoint a majority of the directors. It exists where a person can direct the financial and operating policies of an entity in order to obtain benefits.

Joint control exists where there is a contractual agreement which allows collective control by two or more parties.

Significant influence is usually regarded as arising where a person has the ability to participate in the financial and operating decisions of an entity. Examples could include someone who holds a significant proportion of the voting rights in the company (typically 20% or more) or who has the power to appoint and remove directors. If in doubt, please provide details of the rights available.

Key management personnel includes directors (both executive and non-executive) and may also include other individuals who have responsibility for the management and direction of a significant aspect of the business but who are not formally appointed as directors. It covers both the company and its parent companies. This means any parent company in the chain of command above, not just the immediate parent company.

REGISTER OF RELATED PARTIES - INDIVIDUALS

Company Name: The Inspire Multi Academy Trust (South West)

Individual's name:

Connection to company:
(insert description of relationship or interest)

Other business interests held personally	Name	Description of interest

Close family member	Name	Other relevant details (e.g. age of children)
Children		
Children of domestic partner		
Other dependents		

Business interests of close family	Name of entity in which interest is held	Description of interest (% shares held, position etc)
Holder of interest		
Spouse/ Domestic partner		
Children		
Children of domestic partner		
Other dependents (as identified above)		

Signed	
Name	
Date	