

FINANCE POLICY



The People's Learning Trust: Finance Policy

Policy Title:	Date Approved:	Approved by:	Review Date:
Finance Policy	13.03.25	Board of Trustees	March 26

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1. Purpose

The purpose of this policy is to ensure that The People's Learning Trust (TPLT) maintains and develops systems of financial control which conform to the requirements of propriety and good financial management. It is essential that these systems operate properly to meet the requirements of TPLT's Funding Agreement with the Secretary of State for Education, through the Education Funding and Skills Agency (ESFA).

All Academies must comply with the principles of financial control outlined in the academies guidance published by the Department for Education (DfE). This policy expands on that and provides detailed information on the Trust's and Academies accounting procedures. It should be read by all staff involved with financial systems and accountability.

This policy applies to the financial administration across the whole Trust. This policy also covers other financial related policies such as depreciation, reserves, tendering and investments.

2. Legislation & Guidance

The following documents were used for guidance:

- Academies Accounts Direction (Department for Education)
- Academy Trust Handbook (Education and Skills Funding Agency)

3. Roles & Responsibilities

Members

The Members of TPLT are the subscriber to our Memorandum of Association, and any other individuals permitted to become Members under our Articles of Association. As part of their remit, they are responsible for:

- Appointing the Auditors;
- Appointing or removing Trustees.

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Trustees

The Trustees have overall responsibility for the strategic management of the Trust's finances. The main responsibilities of the Trustees include:

- Ensuring the Grant from DfE and other restricted funding is used for the purposes intended;
- Approval of the annual budget and any material changes;
- Ensuring a Scheme of Delegation is in place;
- Ensuring assets are managed appropriately;
- Ensuring accurate accounting records are maintained;
- Ensuring the budget monitoring statements are a true and accurate record of income and expenditure;
- Approval of the annual Statutory Accounts;
- Monitoring the effectiveness of the Risk Management process;
- Monitoring the internal and external audit process.

Governors

Each of the Academies has a Local Governing Board (LGB) and they are responsible for the local management of their Academy. Responsibilities are met through contribution to:

- Budget setting: the LGB Chair will support the Headteacher / Principal with the process;
- Review of the financial monitoring reports at each LGB meeting ensuring that variances between budget and actual income and expenditure are understood and addressed;
- Benchmarking key performance indicators against similar schools;
- Monitoring of their Academy Risk Register;
- Minutes of meetings.

Audit & Risk Committee (ARC)

TPLT has appointed an ARC to provide assurance over the suitability of, and compliance with, its financial systems and operational controls at all of its constituent Academies. This will take into account the differing risks and complexity of its operations.

The ARC provides assurance to the Board that risks are being adequately identified and managed by:

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- Recommending the appointment of External Auditors;
- Recommending the appointment of Internal Auditors;
- Receiving reports from the internal auditor on the financial management of the Trust, in particular, to consider the controls and security of the systems in use;
- Receiving the opinion of the External Auditor on the financial accounts, in particular the statement that forms part of the Annual Report;
- Reviewing the Risk Register and planning a programme of works to be carried out by the internal auditor;
- Minutes of meetings.

Chief Executive Officer and Accounting Officer

The Chief Executive Officer (CEO) has overall executive responsibility for the Multi-academy Trust. The responsibilities of the CEO include:

- Ensuring regularity and propriety;
- Prudent and economic administration;
- Avoidance of waste and extravagance;
- Efficient and effective use of available resources; and
- The day-to-day organisation, staffing and management of the MAT.

Chief Finance & Operating Officer (CFOO)

The CFOO works in close collaboration with the CEO through whom he / she is responsible to the Board of Trustees. The CFOO's responsibilities include:

- Strategic management of financial issues including the establishment and operation of suitable accounting systems;
- Management of the MAT's financial position at both strategic and operational levels;
- Maintenance of effective systems of internal control;
- Ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the Trust;
- Ensuring the processes are carried out in line with Trust policies / procedures i.e. debt recovery;
- Preparing the budget / conducting budget monitoring;
- Completing DfE returns such as the Budget, accounting annual return, as required;
- Assisting with the internal and external audits.

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Headteachers / Principals

The Headteachers / Principals have financial responsibility and accountability in their respective Academies for educational budgets which includes pupil premium, high needs and any other ring-fenced funding.

Other staff

Other members of staff with financial responsibility are detailed in the Scheme of Delegation. All staff are responsible for the security of the Trust property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity with the requirements of the Trust's financial procedures.

4. Register of Interests

It is important for anyone involved in spending public money to demonstrate that they do not benefit personally from the decisions they make. To avoid any misunderstanding that might arise, all Trustees, Governors and staff with significant financial or spending powers are required to declare any interests they have in companies or individuals from who the Trust may purchase goods or services. The register is open to public inspection.

The register should include all business interests such as directorships, shareholdings or other appointments of influence within a business or organisation. The disclosures should also include business interests of relatives such as a parent, spouse, child, business partner and close family members. A full definition is available in the Academies Financial Handbook.

The existence of a register of business interests does not, of course, detract from the duties of Trustees, Governors and staff to declare interests whenever they are relevant to matters being discussed by the Governing Body or a Committee. Where an interest has been declared, Trustees, Governors and staff should not attend that part of any Committee or other meeting.

The Trust must publish on their website relevant business and pecuniary interests of members, trustees, local stakeholder Board members and Accounting Officers. The Trust has discretion over the publication of interests of other individuals named on the register.

5. Governance & Financial Oversight

The Board of Trustees has approved a written:

- Scheme of Delegation of financial powers that ensures appropriate separation of duties;
- Internal control framework / financial procedures that support the maintenance of robust internal control arrangements and full and accurate accounting records.

TPLT has appointed a Finance & Resources Committee (FRAC) to which the Board delegates financial scrutiny and oversight.

Internal Control

TPLT has established a control framework that recognises public expectations about governance, standards and openness.

The internal control framework includes:

- Co-ordinating the planning and budgeting processes;
- Applying discipline in financial management, including managing banking, debt and cash flow, with appropriate segregation of duties;
- Preparation of monthly budget monitoring reports;
- Ensuring that delegated financial authorities are respected;
- Effective planning and oversight of any capital projects – Competitive Tendering Policy / Internal Control Framework;
- Management and oversight of assets – Acquisition and Disposal of Assets Policy;
- The propriety and regularity of financial transactions;
- Reducing the risk of fraud and theft – Whistleblowing Policy;
- Ensuring efficiency and value for money in the organisation's activities - Competitive Tendering Policy;
- A process for independent checking of financial controls, systems, transactions and risks - Programme of internal scrutiny works informed by the Risk Register.

Note: Annexes and associated policies indicated where they support the internal control framework / procedures.

6. Financial Planning

TPLT has prepared financial plans to secure the short-term and long-term financial sustainability of its constituent Academies. A balanced budget for all funds, which can draw on unspent funds brought forward from previous years, will be submitted to the ESFA annually in line with the ESFA timeline and following their template.

The Board of Trustees will notify the ESFA within 14 days if it is formally proposing to set a deficit revenue budget for the current financial year which it is unable to address, after unspent funds from previous years are taken into account.

This process will be evidenced by:

- Minutes of meetings;
- The submission of the annual budget, informed by each School Development Plan and approved by the Board of Trustees to the EFSA (Revenue & Capital);
- The submission of a three-year budget plan, informed by each School Development Plan to the Board of Trustees (Revenue & Capital);
- Cash flow statement submitted to Trustees.

Managing Surplus General Annual Grant / Reserves

TPLT's funding is based upon pupil census data, together with commissioning fees to support Alternative Provision Academies. The Trust is committed to using its allocated GAG funding for the full benefit of current pupils.

In accordance with the Reserves Policy, surplus balances are pooled and will be supported by a clear plan for their use to support the short-term and long-term financial sustainability of the Trust.

Investments

The Board of Trustees may invest to further their Trust's charitable aims but will ensure that investment risk is properly managed. When considering making an investment, the Board of Trustees will only act within their powers to invest as set out in TPLT's Articles of Association.

TPLT has an Investment Policy to ensure that security of funds takes precedence over revenue maximisation and to ensure value for money.

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7. Income Generation

TPLT sets fees for its chargeable services at full cost and only applies an additional rate of return when in a commercial environment.

Fees and charges for the cost of public services to other Government funded companies or bodies will be determined at full cost as per annex 6.1 of HM Treasury's Managing Public Money.

8. Charging & Remissions

Each Academy has a policy in place for Charging and Remissions to cover items such as classroom sales, trips and activities in line with the DfE guidance.

Lettings

Each Academy has a policy in place to govern lettings (where applicable). The policy is a statement of the aims, principles and strategy used for dealing with lettings at each Academy site, where applicable.

9. Procurement & Tendering

TPLT has a policy in place for procurement and tendering that reflects the DfE, and Public Sector Procurement, low, medium and high-level procurement procedures.

The Competitive Tendering policy includes appropriate guidance, and the details of any appropriate approvals required regarding any operating lease arrangements that may be considered during a procurement process.

Contract Management

- All contracts are listed with the relevant expiry dates;
- TPLT review this annually when the budget is set to determine which contracts are due for renewal in the coming year;
- Contracts cannot be renewed without proven tendering and benchmarking;
- This supports a timely, appropriate procurement process that affirms the aims of economy, efficiency, and effectiveness.

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Note: in the early stages of operation (first 18 months), as a new MAT, it may be reasonable to engage in contracts without going through the formal tendering process. An example of this would be engagement with Access to provide a finance and HR platform.

All such agreements must be authorised by the CEO and CFOO.

Leases

TPLT is aware that it may only enter into Operating Leases e.g. rental agreements. The Trust will ask for the Secretary of State's consent if it wishes to:

- Take out a finance lease on any class of asset for any duration from another party, as this would represent borrowing;
- Take up a leasehold or tenancy agreement on land or buildings from another party for a lease term of more than five years;
- Grant a leasehold or tenancy agreement on land or buildings to another party for a lease term of more than five years.

Borrowing

TPLT is aware that it must seek the ESFA's prior approval for borrowing (including finance leases and overdraft facilities) from any source where such borrowing is to be repaid from grant monies or secured on assets funded by grant monies, and regardless of the interest rate chargeable.

Any type of Business Charge Cards / Credit Cards etc. will only be used for business (not personal) expenditure, and balances cleared before interest accrues (as per Competitive Tendering Policy),

TPLT is aware that the Secretary of State's general position is that Academy Trusts will only be granted permission for borrowing in exceptional circumstances. However, from time to time, the Secretary of State may introduce limited schemes in order to meet broader policy objectives, for example the Department's Condition Improvement Fund for capital projects.

10. Connected Party Transactions

Connected Party Transactions are goods or services provided by individuals or organisations connected to the Trust. In order to ensure that there can be no real or

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perceived conflicts of interest, TPLT has adopted the following policy in line with the Academy Handbook:

TPLT will pay no more than 'cost' for goods or services ('services' do not include services provided under a contract of employment) provided to it by the following persons:

- Any member or trustee of the Academy Trust
- Any individual or organisation connected to a member or trustee of the Academy Trust.

For these purposes the following persons are connected to a member or trustee:

- A relative of the member or trustee. A relative is defined as: a close member of the family, or member of the same household, who may be expected to influence, or be influenced by, the person. This includes, but is not limited to, a child, parent, spouse or civil partner.
- An individual or organisation carrying on business in partnership with the member, trustee or a relative of the member or trustee.
- A company in which a member or the relative of a member (taken separately or together), and/or a trustee or the relative of a trustee (taken separately or together), holds more than 20% of the share capital or is entitled to exercise more than 20% of the voting power at any general meeting of that company.
- An organisation which is controlled by a member or the relative of a member (acting separately or together) and/or a trustee or the relative of a trustee (acting separately or together). For these purposes an organisation is controlled by an individual or organisation if that individual or organisation is able to secure that the affairs of the body are conducted in accordance with the individual's or organisation's wishes.
- Any individual or organisation that is given the right under the trust's articles of association to appoint a member or trustee of the academy trust; or anybody related to such individual or organisation.
- Any individual or organisation recognised by the Secretary of State as a sponsor of the academy trust; or anybody related to such individual or organisation

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A body is related to another individual or organisation if it:

- Is controlled by the individual or organisation; or
- Controls the organisation; or
- Is under common control with the individual or organisation.

For these purposes control means:

- Holding more than 20% of the share capital (or equivalent interest), or
- Having the equivalent right to control management decisions of the body, or
- Having the right to appoint or remove a majority of the board or Local Governing Body.

The 'at cost' requirement does not apply to the Trust's employees unless they are also one of the parties described above, i.e. connected to a member or Trustee of the Trust.

Whilst these provisions do not apply to contracts of employment, the same principles of securing value for money and using public money properly, including managing conflicts of interest, will still apply. Salaries paid should be appropriate to the extended hours of a constituent Academy, individual's skills and experience and the salary rates paid in the wider market.

Should any staff / personnel of an individual or organisation connected to a member or Trustee of the Trust be based in, or work from the premises of, the Academy Trust, that individual / organisation and the Trust will agree an appropriate sum to be paid to the Trust for such use / occupation of the premises, save to the extent that they are carrying out work for TPLT.

The Trust keeps a register of interest that captures relevant business and pecuniary interests of Members, Trustees, local Governors of Academies within the Trust and senior employees. This will include the Accounting Officer if appropriate.

This document is reviewed on a regular basis and published on the Trust's website.

The Charity Commission's guidance *CC29 Conflicts of interest: a guide for charity Trustees* is utilised to ensure that this is completed appropriately.

At Cost/Full Cost – Definition for provision or receipt of goods and services

For these purposes, the cost will be the 'full cost' of all the resources used in supplying the goods or services. Full cost includes:

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- All direct costs (the costs of any materials and labour used directly in producing the goods or services).
- Indirect costs (comprising a proportionate and reasonable share of fixed and variable overheads).

Full cost will not include an element of profit.

Full cost for the provision of public services to other Government funded institutions will be determined as per annex 6.1 of HM Treasury's Managing Public Money.

De Minimis for “At Cost/Full Cost” transactions

The 'at cost' requirement applies to contracts for goods and services from a connected party exceeding £2,500 cumulatively in any one financial year of the Trust.

For these purposes, where a contract takes the Trust's cumulative annual total with the connected party beyond £2,500, the element above £2,500 must be at no more than cost.

Professional Services

In relation to organisations supplying legal advice or audit services to TPLT, the 'at cost' requirement applies where the organisation's partner directly managing the service is a Member or Trustee of the Trust but not in other cases for those organisations.

The published ethical standards for auditors also prevent partners or employees of the audit firm from acting as a Trustee of their client trust, but not of other trusts.

Documentation

TPLT will ensure that any agreement with an individual or organisation connected to a Member or Trustee, as defined above, to supply goods or services to the Trust is properly procured through an open and fair process and is:

- Supported by a statement of assurance from that individual or organisation to the Trust confirming that their charges do not exceed the cost of the goods or services, and
- On the basis of an open book agreement including a requirement for the supplier to demonstrate clearly, if requested, that their charges do not exceed the cost of supply.

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Members / Trustee / Governor Allowances

TPLT will reimburse Members / Trustees / Governors for actual costs incurred in carrying out their duties.

ESFA notification

Trusts must report all contracts and other agreements with related parties to ESFA in advance of the contract or agreement commencing or being renewed, using ESFA's related party on-line form.

Trusts must obtain ESFA's prior approval, using ESFA'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 2024 where a contract or other agreement exceeds £40,000 in the same financial year ending 31 August.

This approval requirement does not apply in the following circumstances:

- Contracts and other agreements for the supply of goods or services to a Trust by the following educational establishments:
 - Colleges, universities and schools which are sponsors of the Academy Trust
 - State funded schools and colleges, including Academies.

11. Novel and / or Contentious Transactions

Novel payments or other transactions are those of which TPLT has no experience or are outside the range of normal business activity for the Trust.

Contentious transactions are those that might give rise to criticism of the Trust by Parliament and / or the public and / or the media. The Board of Trustees, for explicit prior authorisation, will always refer novel and / or contentious transactions to the EFSA.

12. Delegated Authority – Special Payments to Staff

Staff severance payments

If TPLT is considering making a staff severance payment above the statutory or contractual entitlements, the Board of Trustees will consider the following issues:

- Whether the proposed payment is in the interests of the Trust;
- Whether the payment is justified, based on a legal assessment of the chances of TPLT successfully defending the case at employment tribunal. This is relevant because if there is a significant prospect of losing the case then a settlement may be justified, especially if the costs incurred in maintaining a defence are likely to be high.

Where a legal assessment suggests that the Trust is likely to be successful, a settlement will not be offered.

- If the settlement were considered to be justified, then the Board of Trustees would need to consider the level of settlement. This must be less than the legal assessment of what the relevant body (e.g. an employment tribunal) is likely to award in the circumstances.

Staff severance payments will not be made where they could be seen as a reward for failure, such as gross misconduct or poor performance. The only acceptable rationale in the case of gross misconduct would be where legal advice is that the claimant is likely to be successful in an employment tribunal claim because of employment law procedural errors.

In the case of poor performance, an acceptable comparison would be the time and cost of taking someone through performance management and capability procedures.

The Trust is aware that they must obtain prior approval for staff severance payments of £100k or more which include a non-statutory / non- contractual element, and / or where the employee earns over £150k.

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Compensation payments

TPLT may make appropriate compensation payments to provide redress for loss or injury in cases such as personal injuries, traffic accidents or damage to property when involved in Academy or Trust business.

If the Board of Trustees is considering making a compensation payment, it must base its decision on a careful appraisal of the facts, including legal advice where relevant, and ensure that value for money will be achieved.

Ex-gratia payments

Ex-gratia payments are a type of transaction that goes beyond statutory or contractual cover or administrative rules e.g. payments to meet hardship caused by official failure or delay, and payments to avoid legal action on the grounds of official inadequacy.

Ex-gratia transactions must always be referred to the ESFA by the Board of Trustees for prior authorisation.

Gifts and Hospitality

TPLT has a policy in place for the acceptance of Gifts and Hospitality. This includes a register on the acceptance of gifts, hospitality, awards, prizes or any other benefit that might be seen to compromise the staff's personal judgement or integrity and ensures that all members of staff are made aware of this.

When giving gifts, the Trust ensures that the value of the gift is reasonable, is within the limits stated in the Gifts and Hospitality policy, the decision is fully documented and has due regard to propriety and regularity in the use of public funds.

13. Fixed Assets Accounting

Details of all Fixed Assets are recorded in the Fixed Asset Register. The Fixed Asset Register consists of a list of high value items (or specific group of items) purchased within the accounting period that are considered to have a life longer than the financial year in which they were purchased.

For individual items any asset with a purchase value of £1,000 will be capitalised and capital projects with a value of £25,000.

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In addition, assets whose individual cost is below £1,000 but where the total of the invoice is more than £1,000 are also to be capitalised. The Capitalisation and Depreciation of Fixed Assets provides further details together with the useful economic life of assets and levels of depreciation

Attractive and portable items of equipment that fall below the capitalisation limit of £1,000 but have a value of more than £250, must also be recorded on the Fixed Asset Inventory. Asset control is as for the assets held on the Fixed Asset Register.

TPLT will seek and obtain written approval from the Secretary of State, via the EFSA, for the following:

- Acquiring a freehold on land or buildings;
- Disposing of a freehold on land or buildings; and
- Disposing of heritage assets beyond any limits set out in the Trust's funding agreement in respect of the disposal of assets generally;
- Novel or contentious property transactions.

The value to which fixed assets can be disposed of or written off are covered in the Finance Delegation Statement.

14. Accounting Adjustments

TPLT prepares accruals accounts, giving a true and fair view of the Trust's use of resources, in accordance with existing accounting standards.

Prepayments and accruals are recorded on a monthly basis where the effect of not doing so would distort the management accounts in a material manner. All other accounting adjustments are reflected at year end.

15. Fund Accounting

Equity is represented in TPLT by the Retained Earnings b/f (Fund Balances) and the in-year Income and Expenditure account balance.

Equity that does not represent current assets or liabilities e.g. Fixed Asset (carrying value; non-realisable: <https://www.gov.uk/guidance/school-land-and-property-protectiontransfer-and-disposal>)

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<https://www.gov.uk/government/publications/academy-property-transactions/property-information-notes>

and Pension Liability (reserve) are clearly earmarked in separate restricted Funds.

This enables general funds i.e. working capital (current assets less current liabilities) to be easily identified using TPLT's software and reporting: minimising the risk that users of the reporting can misinterpret the information presented, believing that the Trust has more working capital available than is the case.

Income Recognition within Funds

A schedule of income recognition is held indicating how income received and associated expenditure is treated within TPLT's accounts, where the source of the income is additional to or being treated differently from the treatment indicated below:

Unrestricted fund – this contains resources which can be spent on any purpose at the discretion of the Trustees, within the objects of the Academy Trust as set out in its governing documents.

It will include the following incoming resources and related expenditure:

- Fees for hiring out facilities such as rooms and sports pitches;
- Fees from parents for private music tuition;
- Fees for school meals;
- Donations with no restrictions attached.

Restricted general fund – this contains revenue (running costs) resources that can only be spent for particular purposes.

It would include the following incoming resources and the related expenditure:

- ESFA General Annual Grant (GAG), including:
 - School budget share
 - Minimum funding guarantee
 - Education services grant allocation protection
 - Pre-16 high need funding
 - Post-16 high needs funding or other ESFA revenue grants such as pupil premium
 - Other government revenue grants, including local authority funding for high needs pupils
 - Donations with restrictions attached (i.e. received for specific purposes)

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Restricted fixed asset fund

This must equate to the net book value (NBV) of the fixed assets on the Balance Sheet. Related expenditure i.e. depreciation will be charged to this fund ensuring that this remains the case. The fund does not represent working capital, but incoming resources, and subsequently their NBV.

Income that has been received for the purpose of purchasing resources that will enhance the value of the Fixed Assets e.g. ESFA and other government capital grants are reflected in this fund but for clarity regarding working capital this income is held in an additional restricted fund pending related expenditure taking place and is then transferred to the Fixed Asset Fund at the point that the Assets are recognised on the Balance Sheet.

16. Retention of Finance & Payroll Records

All records relating to the Financial Management of TPLT are retained in line with the Information and Records Management Society "Records Management Toolkit for Schools" and the Records Management Policy contained within this.

17. Whistleblowing

TPLT has a policy in place for whistleblowing and ensures that all staff (via website) are aware to whom they can report their concerns, and the way in which such concerns will be managed.

18. Risk Management

TPLT has made a considered choice about its desired risk profile, taking account of its legal obligations, business objectives and public expectations. It has recognised and is managing present and future risks to ensure continued and effective operation.

Where reasonable recommendations are made by risk Auditors these will be addressed by the Trust.

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19. Monitoring & Review

This policy will be reviewed annually by the Trust Board.

20. Links to Other Policies

The following policies have been referred to in the body of this document:

- Whistleblowing Policy
- Competitive Tendering Policy
- Reserves & Investment Policy
- Charging and Remissions Policy
- Lettings Policy
- Gifts and Hospitality Policy

21. Equality Impact Assessment

Under the Equality Act 2010 we have a duty not to discriminate against people on the basis of their age, disability, gender, gender identity, pregnancy or maternity, race, religion or belief and sexual orientation.

This policy has been equality impact assessed, and we believe that it is in line with the Equality Act 2010 as it is fair, it does not prioritise or disadvantage any pupil, and it helps to promote equality across the Trust.

22. Equalities Statement

Under the Public Sector Equality Duty (PSED), all Schools / Academies must have due regard to the need to eliminate discrimination, harassment and victimisation and any other conduct prohibited by the Equality Act 2010; to advance equality of opportunity between those who share a relevant protected characteristic and those who do not share it and to foster good relations across all protected characteristics.

This means Academies must take into account equality considerations when policies are being developed, adopted and implemented.

23. Race Disparity Audit

We acknowledge the findings of the Race Disparity Audit that clearly shows how people of different ethnicities are treated across the public services of health, education, employment and the criminal justice system.

The educational section of the audit covers:

- differences by region;
- attainment and economic disadvantage;
- exclusions and abuse; and
- destinations.

All the above have a significant importance for the strategic planning of this Trust.

Note: in the first year of operation, the Trust will be operating as one Board and as such Committees mentioned will not be in place. As such, all matters will be dealt with by the Trust Board.