

Central Funds Policy



Procedure Originator:	HELEN TURNER
Approved By:	PHIL HARRISON
Date Approved:	SEPTEMBER 2018
Review Interval:	ANNUAL
Last Review Date	SEPTEMBER 2019
Next Review Date	SEPTEMBER 2020
Audience:	All

The Academies Financial Handbook, 2019 (Education & Skills Funding Agency) states in section 5.28-5.30 that a multi-academy trust (MAT) can collect a proportion of general annual grant (GAG) funding from all its academies to form one central fund. This fund can then be used to meet the costs of running the trust. The collection of a percentage of individual academies' GAG funding for a MAT's central fund is sometimes referred to as '*top-slicing*'.

For the financial year 2019/20 The Shaw Education Trust will apply a deduction of 5% for all new academies joining the Trust.

The following GAG funds will be excluded from top-slice:

- Pupil Premium Funding
- Year 7 Catch Up Funding
- PE Sports Grants
- Nursery Funding
- Universal Free School Meals Funding
- Summer School Funding
- Other non-GAG Government Funding
- Top-Up Funding for special educational needs (SEN) or Additional Educational Needs funding (AEN) in mainstream academies
- Other income generated by individual academies
- PFI Income

The Shaw Education Trust will give consideration to the funding needs and allocations of each constituent academy. There is an appeals mechanism which is described within this policy document for academies who may feel that they are being treated unfairly by the SET top-slice.

A statement will be issued to constituent academies no later than 31st May for the next academy year detailing the funds to be retained by the SET. The constituent academies will have a period of 10 working days to appeal.

The top-slice will be used to fund the following expenditure on behalf of the academies within The Shaw Education Trust (SET):

- School Improvement Support
- Marketing / Academy Promotion
- Website development
- Strategic network management support
- Special Academies Finance Manager

- External Audit management and fees
- Internal Audit management and fees
- Teachers' Pension audit management and fees
- Accountancy fees (relating to consolidation of accounts – monthly and annual)
- ESFA financial returns
- Actuarial valuations
- Bank charges
- Financial software licenses
- Land and buildings valuations
- HR compliance support
- Payroll and pension administration support
- Union facilities time
- Facilities and Estates support
- Building condition surveys
- Statutory Compliance service level agreements
- ESFA Risk Protection Arrangement
- Minibus insurance
- Engineering Inspection insurance
- ICO compliance
- SIMS annual license costs (not support costs)
- SET salaries
- Data management software
- Group purchasing arrangements / Contract negotiations
- Quality Assurance framework
- Policy and Standards Management
- CPD courses and training programmes including: Senior Leaders; Middle Leaders; Teachers and Teaching Assistants
- Headteacher support
- Governance support and links
- KS3 graduation

The SET reserves the right to amend this policy on an annual basis at the beginning of each financial year. Where appropriate the top-slice may be adjusted in year to reflect the costs relating to that financial year, the increasing of services provided directly by SET, a change in year to the pupil numbers at the academy or cost savings generated through streamlining of back-office functions.

Appeals

Section 5.30 of The Academies Financial Handbook 2019 states that the multi-academy trust must have an appeals process.

The SET appeals process is:

- The constituent academies have 10 working days from the issuing of a settlement statement from the SET to the academy to appeal
- Appeals should be made in writing directly to the Chief Executive Officer (CEO)
- The CEO will consider the appeal and notify the academy of their decision within 10 working days of receipt of the written appeal



We believe, you achieve

The Lodge
Wolstanton High School
Milehouse Lane
Newcastle-under-Lyme
Staffordshire
ST5 9JU

Twitter: @shawedutrust
Tel: 01782 742910
Email: info@shaw-education.org.uk
Online: www.shaw-education.org.uk