



# CASTLEMAN ACADEMY TRUST

## **POLICY :**

### **Central Funds**

**Author: Chief Finance Officer**

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**Review Body: Trust Board**

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**Review Date: Autumn 2021**

## CASTLEMAN ACADEMY TRUST

### Central Funds Policy

This policy relates to All Academies of Castleman Academy Trust.

The Academies Financial Handbook, (Education & Skills Funding Agency) states 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 2020/21 Castleman Academy Trust will retain 3% of all its constituent academies' GAG funding.

The following GAG funds (where received) 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

Castleman Academy 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 Trust 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 Trust. The constituent academies will have a period of 10 working days to appeal.

For the financial year 2020/21, the Trust will retain 3% of a constituent academies GAG funding in all cases.

The top-slice will be used to fund the following expenditure on behalf of the academies within The Trust:

- School Improvement Support
- Marketing / Academy Promotion
- HR & Payroll Support
- External Audit Fees
- Internal Audit Fees

- Accountancy Fees (relating to consolidation of accounts – monthly and annual)
- ESFA Returns
- Bank Charges
- Land and Buildings valuations, Condition Surveys
- Annual actuary re-valuation fees
- Central staff Salaries
- Group purchasing arrangements / Contract negotiations
- Website
- CPD courses and training- 4 programmes: Senior Leaders; Middle Leaders; Teachers and Teaching Assistants
- Headteacher support
- Governance support and links

The Trust 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 to reflect the costs relating to that financial year, the increasing of services provided directly by Trust or cost savings generated through streamlining of back-office functions.

## **Appeals**

The Academies Financial Handbook 2020 states that the multi-academy trust must have an appeals process.

The Trust appeals process is:

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