

Central Funds Policy



ENFIELD
LEARNING TRUST
BE INCLUDED

Version and Date		Action/Notes	Date Written	Date to be Reviewed
3.0	09.07.19	Approved by the Board of Trustees	Updated 07.06.19 for Sept 19	1 Year – July 2020
4.0	03.12.19	Approved by the Board of Trustees	Updated 02.09.19	1 Year – Sept 2020

The Academies Financial Handbook, (Education Funding Skills Agency) states that a Multi-Academy Trusts (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'.

The ELT will consider 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 ELT top-slice.

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

The top-slice will be used to fund the expenditure on behalf of the academies within the ELT. This includes the central teams for:

- Strategic Management, including School Improvement Support
- Human Resources
- Finance
- Asset Management
- IT and Communications

The ELT 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 ELT or cost savings generated through streamlining of back-office functions.

The top-slice is 5.5% of their General Annual Grant and Local Authority funding which includes early years, top up and exceptional needs funding.

Appeals

The Academies Financial Handbook states: If a constituent academy's principal feels that the academy has been unfairly treated, they should first appeal to the Trust. If a constituent academy's principle grievance is not resolved, they can then appeal to the Secretary of State, via EFSA, whose decision is final and who can dis-apply the provisions.

The ELT appeals process is:

- The constituent academies have 10 working days from the issuing of a settlement statement from the ELT 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.

This Policy will be reviewed by the Board of Trustees on a 1-year cycle and must be signed by the Chair of Trustees and Chief Executive Officer.

Signature of Chair of Trustees:	Signature of Chief Executive Officer:
---------------------------------	---------------------------------------