



Central Funds Policy

October 2017

Date of Review: October 2017
Approved by: Trust Board
Next Review Date: September 2019

VISION MULTI ACADEMY TRUST

Policy Reviewed and Adopted by the Finance, Audit, Risk, Resources Committee:

The Academies Financial Handbook, 2017 (Education Funding Agency) states in section 3.10.5 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 2017/2018, January to August 2018 Vision Multi Academy Trust will retain 3.75% of a constituent academies GAG funding excluding:

- 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 VMAT 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 VMAT top-slice.

A statement will be issued to constituent academies no later than 31 August for the next academy year detailing the funds to be retained by the VMAT. 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 Vision Multi Academy Trust (VMAT):

- External audit fees
- Pupil data tracking
- Annual actuary re-valuation fees
- RPA Risk Protection Arrangement
- MAT website
- School improvement support
- MAT forum
- ParentPay
- Solicitor fees
- VMAT salaries including: CEO, Executive Head and Business Development Manager
- Items as agreed by FARR committee.

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

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 EFA, whose decision is final and who can dis-apply the provisions” (Section 3.10.6)

The VMAT appeals process is:

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