

**Fierté Multi Academy Trust  
Central Funds Policy**

At the heart of our Trust are both the UNICEF Rights Respecting values and articles and learning behaviours. Through these, we aim to put children's rights at the heart of our schools. We work together to embed children's rights in our ethos and culture; to improve well-being and develop every child's talents and abilities to their full potential. We aspire to give children a sense of pride and achievement in all that they undertake.

**IMPLEMENTATION DATE:** September 2018-2019

**REVIEW DATE:** Summer Term 2019

**Policy adopted by the Trust Board on:**

**RELATING TO**

All Academies of the Fierté Multi Academy Trust

for the financial year 1<sup>st</sup> September 2018 to 31<sup>st</sup> August 2019

The Academies Financial Handbook, 2016 (Education Funding Agency) states in section 3.10.5 that a multi-academy trust (MAT) has the freedom to amalgamate a proportion of GAG funding from its academies to form one central fund. This fund can then be used to meet the costs of running the trust.

For the financial year 2018/2019 The Fierté Multi Academy Trust will retain 5% of the 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 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 central fund.

A statement will be issued to constituent academies no later than 31<sup>st</sup> August 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.

How do we implement this retrospectively.??? Not agreed by Board. However should we introduce wef Jan 2018. Remember the DFES look at consolidated budgets not individual ones so as long as the “bottom” line balances, should we look at this? We have a finance forum in late Nov.

The pooling will be used to fund the following expenditure on behalf of the academies within Trust.

- Back office
- External Audit Fees
- Internal Audit Fees
- Accountancy Fees (relating to consolidation of accounts - support and annual accounts)
- Payroll fees
- Solicitor fees
- HR support
- EFA Returns
- Bank Charges
- Annual actuary re-valuation fees (Initial actuary valuation to be funded from

academy Start-Up grant)

- Minibus Insurance
- Additional School Trip Insurance if required
- Xero
- Back office salaries including CEO (this is typical and needs to be considered moving forward as CEO focuses more on MAT, 5% will not be enough.)

(Please note we can look at this an amend - its just starting point)

The Trust reserves the right to amend this policy on an annual basis at the beginning of each financial year. Where appropriate the pooling 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.

GAG pooling can help to alleviate financial pressures within individual academies during periods of fluctuating income and expenditure. The Trust will retain, in addition to the 5% top-slice, an amount of £10,000 per academy as pooling for the following costs:

- Maternity Pay Costs

Again just a suggestion..

The 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 GAG Pooling.

The Trust reserves the right to amend the central funding policy on an annual basis at the beginning of each financial year. Where appropriate pooling may be adjusted to reflect the costs incurred in the previous financial year.

## 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”* (Section 3.10.6)

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 CEO will consider the appeal and notify the academy of their decision within 10 working days of receipt of the written appeal