

## **Godalming Confederation of Schools: Financial procedures**

### **1. The Budget**

- The budget is the responsibility of the Confederation Headteacher Group and will be held at Milford Infants School, administered by that school. The Confederation Director is responsible to the Headteacher Group for delivering the development plan which will be financially bonded. Within this, she will ensure that:
  - the budget is managed effectively, that confederation projects are agreed, properly funded and provide value for money; and that
  - the Finance Officer has the right information to manage the budget on a day to day basis.

### **2. Authorisation of payments**

- All payments will be authorised by the Confederation Director, who will authorise payments in accordance with the agreed Development Plan. The Confederation Director will however seek authorisation from the Steering Group for any planned or expected overspend of 10% on any project costs. In addition, the Director will be able to authorise payments of up to £250 for any expenditure not covered specifically within the Development Plan. Anything beyond this amount will also be authorised by a member of the Steering Group as appropriate.
- The Confederation Director will produce a budget plan underpinning the Development Plan and appropriate records will be kept of all expenditure.
- No school may submit claims for payment without appropriate authorisation.

### **3. Payments**

- The Finance Officer at Milford will make payments after authorisation by either the Confederation Director or a member of the Steering Group as appropriate. This can be done by email, fax etc.

### **4. Reporting**

- Monthly management accounts will be prepared by Milford for the Confederation Director
- The Confederation Director will ensure that these accounts are presented to the Headteachers Group on a termly basis. They will also become a standard item on each Steering Group/HT Group agenda

### **5. Assessing the effectiveness of projects “VforM”**

- “VforM” will be included in any evaluation procedures