



FUNDING AGREEMENT

Introduction

The work of the Godalming Learning Partnership (GLP) can only be achieved by its member schools agreeing to contribute funding. Funding decisions will be made according to the cooperative principles and the contribution will be agreed by all schools. The process for making the decision is set out below.

1. The Work of the Trust

- 1.1. The Trust Board prepares a 3 year Strategic Plan which defines the work of the Trust. The member schools of the GLP are asked to uphold their participation in, and financial commitment to, the work of the Trust as defined in the 3 year Strategic Plan.
- 1.2. The Headteacher Committee prepares a 1 year Development Plan which details the actions required to meet the objectives defined in the Strategic Plan. The Development Plan actions are drawn up taking account of the GLP funds already available and anticipated income.
- 1.3. The Development Plan is costed and agreed by the Trust Board.

2. Funding the work

- 2.1. The cost of the Development Plan and each school's contribution shall be unanimously agreed by each member school.
- 2.2. Each school is then responsible for budgeting for and ring-fencing their contribution.
- 2.3. The member schools of the GLP fund the main work of the GLP's development plan by contributing the totality of confederation funding now delegated to schools plus 10% of their Sports Premium.
- 2.4. Additional services offered by the GLP will be charged as most appropriate and agreed with the member schools.
- 2.5. Other schools that, with the agreement of the Trust Board, participate in the activities of the GLP shall be charged on a separate basis.

3. Managing the funds

- 3.1. The GLP funds shall be held and operated by an individual school, as agreed by the Trust Board
- 3.2. The GLP Finance Officer will prepare the accounting records required by Company legislation and manage the GLP bank account.
- 3.3. This school shall be recompensed for time spent by the GLP Finance Officer managing Trust accounts at a rate agreed by the Trust Board.
- 3.4. Any appointments made by the Trust shall be administered by the GLP Finance Officer. Time spent on any such appointments shall be recompensed at a rate agreed by the Trust Board.
- 3.5. Great care shall be taken with all appointments and commitments to limit the financial liability for the Trust schools.
- 3.6. All schools shall share any financial liabilities, on the pro rata basis described in 2.3, for any unforeseen staffing costs incurred by the GLP such as for GLP staff redundancy liabilities. Note: this does not include simple overtime.

4. Financial reporting

- 4.1. The Headteacher Committee Chairman, GLP Associate Director and GLP Finance Officer will prepare the management accounts for scrutiny at the Headteacher Committee and Trust Board once a term.

- 4.2. The Headteacher Committee Chairman, GLP Associate Director and GLP Finance Officer will prepare the GLP budget and submit them to the Board for approval.
- 4.3. The GLP Finance Officer shall, in the form required by company law and accounting standards, prepare and submit the annual financial accounts to Companies House.

5. Leaving the Trust

- 5.1. Any school wishing to withdraw from the GLP agrees to commit to their participation in, and financial contribution to, a 2 full academic year period following the decision to leave.

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