

ARTS COUNCIL OF WALES LEAD CREATIVE SCHOOLS SCHEME

BUDGET FORM GUIDANCE NOTES

The Budget Form is a tool which allows you to record both your original planned income and expenditure and then the actual income and expenditure for your Lead Creative Schools Scheme project work. You only need to complete one budget form even if you do more than one project in a year.

You'll be asked to submit this form to Arts Council of Wales twice each year:

- at the start of the project work, to confirm your budget and release the first instalment of your grant
- at the end of the project work, to record your actual income and expenditure and to release the final payment of your grant

While the project is underway you can also use it as a working tool to keep track of your income and expenditure on the project as you incur costs.

You only need to fill in the salmon pink cells – all the other totals and calculations will update automatically.

Further detail can be added by right clicking on any pink cell and clicking on 'Insert Comment'. A yellow box will then appear in which you can enter details about payment dates, VAT etc.

Your school is expected to make a minimum contribution of 25% of the grant offer.

This can include cash from your school budget, supply cover costs when participating teachers attend induction and planned networking events, and/or the cost of your School Coordinator time.

Any supply cover costs and/or staff time counting towards your school contribution also count as 'in kind' expenditure, but the form will automatically calculate these for you from the figures you enter into the Income section.

You don't need to send in quotations, invoices etc with your form (either at the start or end of the project), but you should ensure that you keep these in accordance with your school's own financial and accounting procedures in case we need to see them in the event of a query or audit of the Lead Creative Schools Scheme.

At the end of the project work, if there are any significant changes (variances) between your budgeted income and expenditure and what actually happened, please give a

brief explanation of the reason in the narrative box alongside the line in question. The cells will 'wrap' if you need to need to enter more than one line of text.

The 2nd tab of the spreadsheet shows a worked example so you can see how this would all look in practice.