

The George Boole Foundation

Limited by Guarantee
72 New Bond Street, London W1S 1RR
Telephone: +44 (0) 751 298 778
<http://www.boolean.org.uk>
info@boolean.org.uk

GBI Funding Agreement

The GBI Funding Agreement is a contract document setting out the obligations of the George Boole Foundation to a sponsor, or fund donor, which describes the objectives of supported activities, or a project, including the resource requirements, resource costs and availability of other resources needed to complete the task. The task of completion has a specific duration (timeline) with defined milestones for the delivery of specific outputs (deliverables). A Funding Agreement is a legal contract setting out the conditions of performance described in an attached document containing a complete description of the proposed activities and in a format suitable for real time audit (RTA) - see GBF Brief 05. The Funding Agreement will include an undertaking on the part of the provider of funds and the Foundation to make use of RTA as a standardized system for the joint management, monitoring and assessment of activities. The mutual advantage of RTA is that the Foundation will run all sponsored activity under this system so as to enhance the efficiency of administration and sponsors will have an unimpeded online access and oversight of the processes and events within activities they are funding, in real time.

The RTA makes use of a critical path, a sequence of essential project-building activities, are identified and the funding required to realise each section quantified. The duration of each segment of the critical path is made up of the estimate of the time taken to complete activities plus a "*release lapse time*" or RLT. The RLT is the time taken for the donor to assess the satisfaction of performance criteria at each stage and to authorise fund payment or, indeed, to stop fund payment pending additional checks or subject to the satisfaction of conditions thus far not satisfied. Although the RTA is a financial and technical operations management system a Funding Agreement is required to establish legal obligations on the part of the donor and the project management to ensure the appropriate expenditure of funds against predefined quantitative and qualitative measures of success.

Further details on the RTA and Funding Agreements are a subject to be reviewed with the Foundation by those interested in sponsoring activities.

25th February, 2010.