

EXTRACT FROM THE 2021 PARTNERSHIP AGREEMENT:

B6A FINANCIAL AND PERFORMANCE MONITORING AND REPORTING REQUIREMENTS

- B6A.1 The SEIP (and Lead Academy) will publish an annual budget plan no later than October half term of each year detailing how the funding allocation will be used in that School year. The format of the budget plan will be as agreed by the SEIP Board and subsequently submitted to that group and the Authority. The SEIP will provide to the SEIP GB termly finance reports to provide an overview of how funding has been used. The reports will detail income and expenditure in line with B4.1.6 and B4.1.7).
- B6A.2 The SEIP Governance Board will aim to evaluate the expenditure of each partnerships against the partnership's planned outcomes and budget plans. Where possible it will benchmark partnership expenditure against other SEIPs and any other suitable national financial data.
- B6A.3 In order to ensure best value is achieved the SEIP Governance Board may ask Partnerships to provide case audits of expenditure on individual students.
- B6A.4 The SEIP (and the Lead Academy) will manage, monitor on a regular basis and forecast expenditure against the funding allocation using its own records and any information provided to it by the Authority under Clause B4.1.6 and B4.1.7. The SEIP will need to ensure that the systems used to do so are transparent and robust and provide details of expenditure to the Authority on request.
- BA6.5. The SEIP (and the Lead Academy) will ensure that a range of documentary evidence to support the expenditure is available for inspection and/or audit by the Council (including accounting records of the SEIP, minutes of meetings, details of preventative intervention or provision required, invoices, receipts and statements from / correspondence with providers).
- BA6.6 In addition to termly financial reports the SEIP (and the Lead Academy) will produce by 31st October each year an Annual Expenditure Report showing expenditure against the funding allocation for the previous academic year. A copy of this report will be sent to the Council and this report may be used to inform financial reports to relevant parties and provide evidence of eligible expenditure to inform the Local Authority's Annual Assurance Statement to the Department for Education. The format of the report will be set out by the Council and agreed by the SEIP Governance Board. The Council may ask for additional information during the Spring Term of each year to assist in preparing its own end of financial year reports.
- BA7.7 Whilst the Lead School may account for SEIP transactions through its General Annual Grant or delegated budget, it must do so through a range of designated SEIP cost centres so that SEIP transactions are easily identifiable and separable from the main activities of the school. Any balance retained at year end must be recognised as belonging to the Authority within the Annual Statement of Accounts or Consistent Financial Reporting Return.
- BA7.8 The Lead School, acting on behalf of the SEIP, is responsible for ensuring that HMRC VAT regulations concerning the taxation of employment and any requirements of any other Government agency are fully adhered to, and for

seeking professional advice in these areas if further clarification is needed. Any costs arising from failure to follow financial regulations may not be met from the SEIP funding allocation.