

Deliverable 8.4: Financial reports setup

Deliverable Lead: Teagasc

FAIRshare Grant Agreement Number: 818488

This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 818488.

Title: Farm advisory digital innovation tools realised

and shared.

Acronym: FAIRshare

Grant Agreement Number: 818488

Project Coordinator: Teagasc





FAIRshare Kick Off Meeting

Teagasc, Ashtown, Dublin, Ireland

29 November 2018

Financial Reporting

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1 - CIRCA Role

SUPPORT PROJECT MANAGEMENT:

- Financial Management
 - Monitoring of spend throughout the project
 - Guidance on preparation of financial reports were required
- Contractual Management
 - Consortium Agreement management and amendments
 - Grant Agreement management and amendments

SIMPLIFIED	
Indirect Costs	25% of direct costs
	except subcontracting
Project Type: - R&I and CSA projects - Innovation Projects	Grant Rate: 100% 70% (100 % for NPP)
CFS (certificate on financial statements)	If Grant > €325k, per beneficiary, only at end

ELIGIBLE COSTS

- Actual
- Incurred during project
- Incurred by the participant
- In accordance with usual accounting practices
- Recorded in the accounts of participant
- Used for sole purpose of achieving project objectives
- NEW: Non refundable VAT

INELIGIBLE COSTS

- Refundable VAT
- Duties, interest
- Exchange losses/gains
- Costs declared to another project
- Reckless expenditure

Annex D: specific provisions and funding rates Coordination and support actions (CSA)

 Description: Actions consisting primarily of accompanying measures such as standardisation, dissemination, awarenessraising and communication, networking, coordination or support services, policy dialogues and mutual learning exercises and studies, including design studies for new infrastructure and may also include complementary activities of strategic planning, networking and coordination between programmes in different countries.

3 - Financial Reporting

- Internal 6 monthly reports &
- EU "periodic reports"
 - month 1 to month 6
 - month 7 to month 12
 - RP1: from month 1 to month 18
 - month 19 to month 24
 - month 25 to month 30
 - RP2: from month 19 to month 36
 - month 37 to month 42
 - - RP3: from month 37 to month 48
 - month 49 to month 54
 - RP4: from month 49 to month 60

3 - Financial Reporting - Internal – 6 monthly

Cost Category	Value	Explanation of Other Direct Costs (Travel &
		Subsistence and Other Goods & Services) ####
WP1 person months		
WP2 person months		
WP3 person months		
WP4 person months		
WP5 person months		
Total person months		
Personnel Costs (€)		
Subcontracting Costs (€)		
Travel & Subsistence		Enter Explanation here, if required ####
Other Goods and Services		Enter Explanation here, if required ####
Total Direct Costs	€0.00	
Indirect Costs	€0.00	
Total Costs	€0.00	
% EC contribution	%	
EC contribution requested	€0.00	

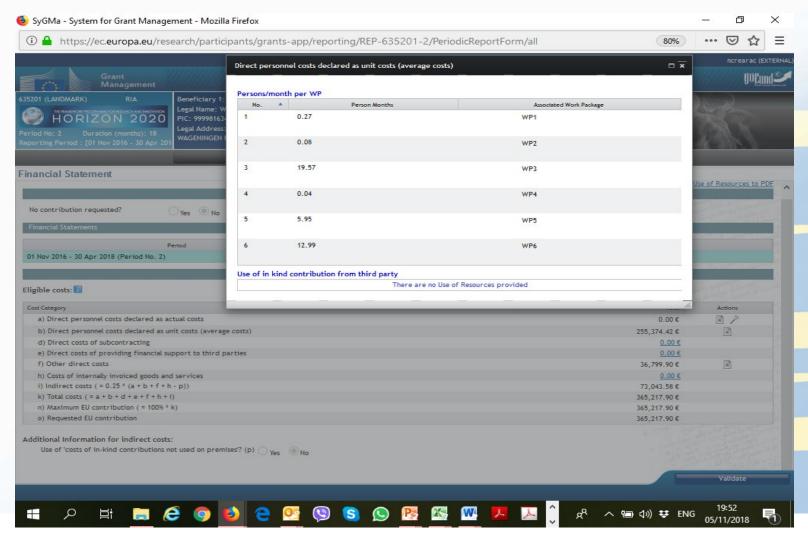
: Other direct costs (only for actual costs; unit costs are excluded): explanation of major cost items if the amount exceeds 15% of personnel costs. Please give details of major cost items up to the level that the remaining costs are below 15% of personnel costs, starting from the cost items of highest value in terms of cost amount.

Please note that when the declared Other direct costs (Travel & Subsistence + Other goods and Services) do not exceed the 15% of the declared personnel costs, no explanation is required

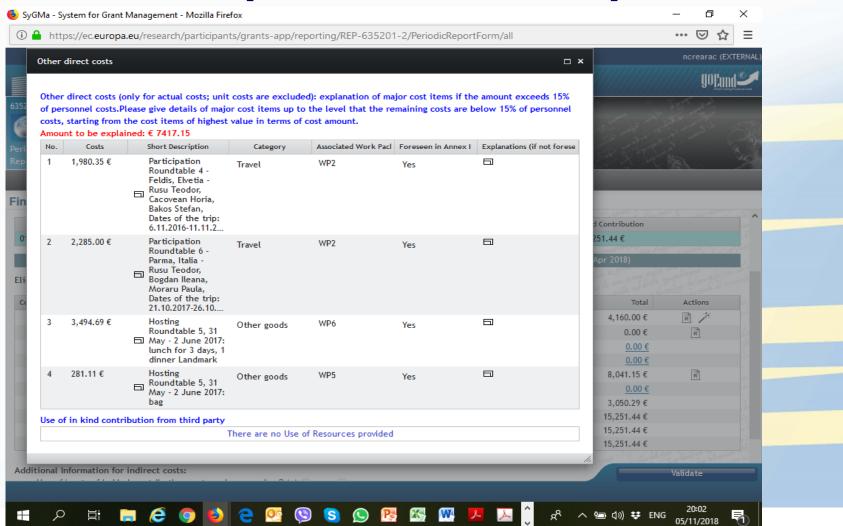
3 - Financial Reporting EU reporting includes

- <u>Continuous Reporting:</u> Summary, Deliverables, Milestones,
 Critical Risks, Publications, Dissemination, etc.
- <u>Periodic Reporting:</u> Only open at end of each reporting period.
 - Technical Report. Download template and upload when completed (at months 18, 36, 48 & 60)
 - Financial Statements (I will focus on this now). All beneficiaries complete financial statements and explanation of resources.

3 - Financial Reporting EU – Personnel and P. Months



3 - Financial Reporting ODC & Explain if >15% of person'



4 – Distribution of Funds - Pre-financing

- Pre-financing is being sent from Brussels now
- Bank account details to be requested tomorrow with deadline of Friday 7 November
- Money will be distributed to beneficiaries as per terms of CA shortly
- Amount of pre-financing will be 35% of EU grant
 - (40% pre-financing 5% guarantee fund)

4 – Distribution of Funds - As per CA

FIRST TRANSFER
On receipt of Advance Payment

SECOND TRANSFER – Amount of EC contribution justified in first periodic report claim as accepted by the Funding Authority, (to a cumulative maximum to date of 85% of total EC contribution).

On receipt of payment against first periodic report (months 1-18)

THIRD TRANSFER – Amount of EC contribution justified in second periodic report claim as accepted by the Funding Authority, (to a cumulative maximum to date of 85% of total EC contribution)

On receipt of payment against second periodic report (months 19-36)

4 – Distribution of Funds - As per CA

FOURTH TRANSFER

Amount of EC contribution justified in third periodic report claim as accepted by the Funding Authority, (to a cumulative maximum to date of 85% of total EC contribution)

On receipt of payment against second periodic report (months 37-48)

FINAL TRANSFER

Amount of EC contribution justified in final report claim as accepted by the Funding Authority, (to a cumulative maximum to date of 100% of total EC

contribution in cases of parties where budget is under spent and over claims per party covered will depend on funding available and in accordance with agreement of consortium)

On receipt of payment against final report (months 49 – 60)

5 – Immediate Steps

- Bank Account details from beneficiaries
- Distribute pre-financing to beneficiaries
- Update Contact lists for financial and legal matters
- Consider if amendment required due to restructuring of a third party organisation already flagged today.
- Templates for collating costs for Months 1-6

5 – Key Messages

- Keep good accounting Records, assume you will be audited.
- NB: For Personnel costs, make sure to have a verifiable record of time charged. Paper based time sheets are good if you do not have a time recording system in place already.
- Exception: Persons working full time on the project. However, make sure that their contract of employment states that they are employed specifically for working on the project.
- Deadlines: Please provide information requested and on time. We try to make it as simple as possible.

Thank You

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