



EACCR3 TRAINING IN RESEARCH MANAGEMENT

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• Overview of the EDCTP Financial Guidelines

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CSA 2020NOE-3102





- a quick reference and easy to follow guide to beneficiaries
- ensure consistency in the financial management of EDCTP grants.
- a reference document for external auditors and other stakeholders in carrying out financial audits

main objectives



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Budget template

- Once finalised, the costs entered in this template will constitute the amounts in the Annex 2 to the Grant Agreement (Estimated budget for the action).
- EDCTP will then make funds available to the beneficiary up to the maximum amount specified in the grant agreement



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Types of payments to beneficiaries:

- Pre-financing payment at the beginning of the action
- Interim payments to cover eligible costs incurred in the reporting periods
- Payment of balance after the end of the action.



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Eligible costs

The main criteria for acceptance of costs as eligible by EDCTP are:

- must be actually incurred by the beneficiary, (i.e. real and not estimated, budgeted or imputed)
- must be reasonable, justified and must comply with the principle of sound financial management, in particular regarding economy and efficiency.
- must be indicated in the estimated budget set out in Annex 2 of GA.
- must be incurred in connection with the action as described in Annex 1
- must be incurred in the period set out in Article 3 of the GA



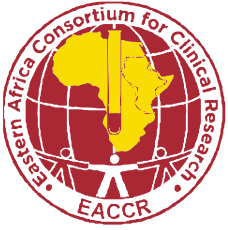
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Ineligible costs

- Debt and debt service charges
- Costs incurred by the Beneficiary before the effective date of the grant agreement, i.e. any backdated costs and/or costs incurred after the end date of the grant
- Provisions for future losses or debts
- Interest owed
- Doubtful debts
- Currency exchange losses
- Costs declared by the Beneficiary within another grant or work programme
- Legal or financial compensation arising from accident or loss in respect of any travel
- Excessive or reckless or fraudulent expenditure
- Deductible VAT (sales tax)
- Costs incurred during the suspension of the implementation of the action



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Types of equipment costs

- To be eligible, all forms of equipment costs must fulfil the general conditions for actual costs ,
- any infrastructure or equipment purchased with EDCTP funds must: - Include the text that “This [equipment] is part of the EDCTP2
- The beneficiaries must ensure the best value for money or, if appropriate, the lowest price, when making purchases



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Grant Amendments

An amendment is necessary

- whenever there is a need to change the GA.
- where errors need to be rectified or
- to modify Annex 1 following a review of the action.



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No-cost extension

- EDCTP expects Coordinators to complete projects by the end date stipulated in the Grant Agreement, but in exceptional cases, more time may be needed to complete the scope and objectives of the action.
- Changing the end date of the action requires an amendment to the GA.



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Treasury management

- **Maintain** a designated bank account to EDCTP project - the bank statements will effectively show all the receipts and payments and makes report preparation easier and audit reviews quicker
- **Acknowledge** funds received from funder and keep the records
- **Charge eligible costs** from the funds received ie actually incurred in the period set out in Article 3 of the GA, reasonable, identifiable and verifiable, can be supported by documents such as time records, contracts, subcontracts, invoices and accounting records.



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Records and support documentation

- **Keep** records and other supporting documentation up to 5 years after the end of the project



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Maintain at least the following records

- A file containing all correspondence relating to the project
- Payment vouchers file
- Monthly bank statements file
- Bank reconciliations file for filing bank reconciliation statements
- Financial reports' file for filing copies of all financial reports
- Appointment, redundancy, termination and dismissal letters
- Leave letters
- Administrative issues and minutes
- Time sheets: for personnel costs declared as actual costs
- Payroll file for filing payroll related reports.
- Ongoing procedures such as audits or litigations until their close



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Financial Reports

Financial statements must be prepared in euro



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Timely Financial Reports

A **periodic** financial report within 60 days following the end of each reporting period as in the GA (Sept1 to Aug 31) :

- using EDCTP's financial reporting template (Annex 4)
- An individual financial statement from each beneficiary detailing the eligible costs per budget category
- An explanation of the use of resources (funds)

A **final** financial report within 60 days of the end of the last reporting period

- A final summary financial statement
- An audit certificate on the financial statements



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Thank you



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