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Version	Date	Author(s)	Organization(s)	Brief description of change
1	11.02.2021	E. Schneider	UNI-KLU	First draft
2	14.02.2021	A. Tonello	UNI-KLU	Final version
3	04.03.2021	U. Burnik	UNI-KLU	Revision and QB evaluation

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# 1 Introduction

This deliverable “Delivery of financial reports” is related to the task T7.6 “Monitor the financial aspects of the project, funding, and prepare the reports (Task leader: UNI-KLU)”. More in detail, the activity carried out for the delivery of the two financial reports.

## 2 Objectives of the deliverable

This document lists and briefly explains the methods used to monitor the financial aspects of the project, the budget and the preparation of the financial reports. The final result has been the preparation and submission of the mid-term and final financial report (together with the Audit).

## 3 Methods used to report financial aspects of the project to the funding agency

To monitor and manage the financial/budget aspects of the project, it has been agreed with the partners to collect every six months the financial reports. The financial reports (as per ERASMUS+ project guidelines) consisted of time-sheets, joint declarations, travel reports, invoices related to equipment purchase and sub-contracting. In addition, each partner was asked to provide additional documentation to offer evidence of carried out activities, travel etc. The overall provided documentation has been uploaded in the project BENEFIT intranet site Confluence where a dedicated space was created.

The incurred expenses have been inserted in the Budget Excel Master Sheet provided by EACEA to compile the financial reports. The activity has been rather time consuming and complex given the number of partners and amount of staff persons involved in the project activities. All expense items had to be inserted into the Excel file which includes macros and does not allow easy modifications, e.g., deletion, modification etc, of inserted data. The project partners have been asked to double check the correctness of the data. This has generated some iteration as some partners have required some modifications, addition/deletion of certain items in their reports. Nonetheless, the result has been quite positive since it has been possible to monitor the advance of project financial aspects on a regular base, providing feedback to each partner also in reference to the eligibility of expenses and coherency with the budget approved.

There have been also three major budget remodulations that have been necessary to allow the best implementation of project activities, react to project needs and the special tough situation introduced by the COVID-19 Pandemic:

- First budget remodulation: approval of redefined equipment to be purchased for Serbian and B&H HEIs (May 2019)
- Second budget remodulation: approval of redefined equipment for Sarajevo (Nov 2019) and additional equipment purchase using savings for Belgrade around 5.000€ (Feb. 2020)
- Third budget remodulation as a COVID-19 contingency plan (July 2020).

Such remodulations required frequent interaction with the partners, verifying real needs and eligibility so that to optimize budget and result. All modifications have been agreed upon with the EACEA project officer. For the third budget modification, the interaction with the project officer has been significant and of high value since tips and feedback to questions were collected both via email correspondences and through the organization of a conference call. Based on this experience, it is highly recommended

to timely and punctually contact and discuss with the project officer to make sure things are done correctly and avoid any possible future complication.

The result of the activities has been the preparation and delivery of the midterm financial report (April 14, 2019) and final report (April 14, 2021).

In reference to the former report, it was verified that the threshold of 70% of expenses with respect to the first pre-financing was not reached to request the second pre-financing disbursement. This required monitoring the follow up activities which led to the request for the second pre-financing disbursement later (October 2019).

In reference to the latter report, an external financial Audit has also to be carried out (which is an activity implemented after project conclusion and at a later date than this report).

## **4 Conclusion**

The mid-term final report, the external Audit and the final financial reports have been successfully prepared and delivered. Feedback to the project partners was timely done.