Part A – Introduction

Part B – Project Management

Part C – Budget (staff, travels and costs of stay)

Part D – Budget (equipment and subcontracting)

Part E – Changes to the Agreement

Part F – Reporting
Part F - Reporting

1. FINANCIAL MONITORING AND REPORTING
2. CALCULATION OF THE FINAL GRANT
3. GOOD PRACTICES
4. NARRATIVE PART OF THE REPORT
5. AUDITS
1. Financial Monitoring and Reporting

eacea.ec.europa.eu/erasmus-plus/beneficiaries-space_en

Financial statement (Excel spreadsheet)

Reporting

Progress Report

Final Report

Statement on the use of the previous pre-financing and request for second pre-financing

To submit together with an Audit Certificate (Report of Factual Findings on the Final Financial Report - Type II)

Financial monitoring tool

When? During project implementation
1.1. Financial Statement

- It must be signed by the **legal representative** of the coordinating institution.

- It must be submitted by the coordinating institution, but all beneficiaries listed in Annex IV of the Grant Agreement are **responsible for information and data declared**.

- Information included should be **correct, clear, complete and detailed** (clear description of activities performed by staff members, details of subcontracted activities etc.)
### ANNEX VI - FINAL FINANCIAL STATEMENT

#### Project Number

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Staff Costs</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>2. Travel Costs</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>3. Costs of Stay</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>4. Equipment Costs</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>5. Subcontracting Costs</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>6. Exceptional Costs</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td><strong>Total Grant requested from the European Union</strong></td>
<td><strong>0,00</strong></td>
<td><strong>0,00</strong></td>
<td><strong>0,00</strong></td>
<td><strong>0,00</strong></td>
<td><strong>0,00</strong></td>
<td><strong>0,00</strong></td>
<td><strong>0,00</strong></td>
</tr>
</tbody>
</table>

#### DISTRIBUTION OF THE GRANT BY ORGANISATION (in EUR)

<table>
<thead>
<tr>
<th>Partner N°</th>
<th>Name of Partner</th>
<th>Country</th>
<th>Role Code</th>
<th>Programme Country / Partner Country</th>
<th>1. Staff Costs</th>
<th>2. Travel Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P11</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
1.2. Costs and Activities

- Costs declared in the Financial Statement must be incurred (and related activities must be necessary for the project) during **project eligibility period**
- They should be verifiable and **recorded in the accounting records** of each beneficiary
- For each cost claimed, corresponding **supporting documents** must be available upon request
- Costs must be incurred and declared **only by beneficiaries** listed in Annex IV of the Grant Agreement
2. Calculation of the Final Grant

| Assessment: | A) financial statements  
B) eligibility of activities implemented  
C) eligibility of declared expenses |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessment:</td>
<td>potential penalties applied on maximum grant</td>
</tr>
<tr>
<td>Final Grant =</td>
<td><strong>LOWEST VALUE</strong> between maximum grant reduced by penalty(ies) and result of examination 1</td>
</tr>
</tbody>
</table>

Positive value: **BALANCE PAYMENT**

Final Grant = **MINUS** PRE-FINANCINGS

Negative value: **RECOVERY**

Grant **will never exceed maximum amount** indicated in Grant Agreement
2.1. Which type of penalties can be applied and how?

- **Poor, partial or late implementation**
  - Reduction rate up to 75% depending on the scoring at final report assessment stage

- **Non-compliance with EU visibility requirements**
  - Reduction rate of 20%

- **Breach of contractual obligations**
  - Reduction rate of 20%
3. Good Practices

3.1. Payments

- Within the framework of the project, all payments should be made via the banking system (no cash payments!) and should be traceable.

- Transfers between project beneficiaries have to be made to institutional bank accounts of the beneficiary institutions listed in Annex IV of the grant agreement.

- Direct payments from the coordinating institution to staff members of other institutions are not permitted.
3.2. Supporting documents for the final report

- For all costs incurred, each beneficiary must keep all relevant supporting documents with its records and must have a **proper and ordered archiving system**

- In case of **sampling of supporting documents** requested by the Agency, the coordinator has to provide copies of documents following a coherent referencing

- Documents have to be submitted numbered and **divided per budget heading and per partner organisation**
3.3 Main recurrent mistakes

- Exchange rate wrongly applied
- Budget transfers exceeding 10% without amendment
- Purchase of equipment at the end of the project
- Missing supporting documents
- Missing documents on VAT (if applicable)
- Missing or unclear proofs of employment
- Missing documents on tendering procedures
- Travels outside countries of the partnership without prior authorisation from the agency
4. Narrative Part of the Report

4.1. Progress + Final Report

- All documents available on Agency website in Beneficiaries’ Space
- Narrative files: Technical implementation report (e-report) and Table of achieved / planned results
- Guiding questions in «CBHE e-reports explanatory note »
- Reports prepared jointly by the consortium members
- Submitted by the coordinating institution to the Agency
4.2. Recommendations for Good Narrative Reports

- **Answer the questions** of the « CBHE e-reports explanatory note »

- Concentrate on **what has been achieved** (no copy-pasting from the application!)

- Provide clear information on achieved **results** (with links to outputs with open access)

- Be precise and use **clear indicators** (nr of courses, credits, students, participants, etc) -> with reference to Logical Framework Matrix

- Give concrete information on **sustainability** of project results
4.3. Erasmus+ Project Results Platform

- **Obligation to publish project results** on the Erasmus+ Project Results Platform (at final report stage)

- **Results** = tangible outputs of project activities
e.g. courses, curricula, teaching materials, databases

- These **are not results**: descriptions of project activities, internal project documents, promotion materials,...

- Results **reviewed by the Agency** before publication

- Approval of results is a **condition for approving the final report**
5. Audits

- Projects may be audited by external auditors for a period up to 5 years from the project closure.
- Auditors will perform audits on the premises of the project coordinator or other beneficiaries.
- Auditors will check in detail that all relevant supporting documents (originals) are available, that costs are recorded in the accounting records and that payments have been made correctly.

**In case of unjustified costs and payments a recovery order is issued!**
Final Remarks

- **Start filling the financial statement** from the start of the project!
- **Collect copies of supporting documents** on a regular basis!
- Respect **eligibility rules**!
- Pay attention to the **quality of the narrative reporting**!
Erasmus+ Capacity Building in the field of Higher Education

Any Questions?

Contact our team:
EACEA-EPLUS-CBHE-PROJECTS@ec.europa.eu

Don't forget to mention your project number!