



Co-funded by the
Erasmus+ Programme
of the European Union



BEEHIVE

PROJECT MANAGEMENT PANEL

FINAL REPORT: FINANCIAL REPORTING

Final Partner Meeting
Mapua University, Manila, Philippines
12th September 2019



Co-funded by the
Erasmus+ Programme
of the European Union



BEEHIVE

PRESENTATION OUTLINE

- Key financing principles
- Project reporting on consortium level
- Payment cycles
- Internal reporting
- Eligible and ineligible costs
- Financial Statement as of 03.09.2019
- Staff costs
- Travel costs and costs of stay



Co-funded by the
Erasmus+ Programme
of the European Union



BEEHIVE

KEY FINANCING PRINCIPLES

- The grant is a combination of unit costs and actual costs and calculated so as to require co-funding to implement the project
- Funding rule: amount of the grant is NOT equal to the total costs of the project
- Co-funding:
 - other expenses (e.g. overhead costs) or expenditure higher than unit cost values
 - costs not taken into account for the final calculation of the grant, e.g. costs incurred without prior authorization
 - requested with the final report for information purposes.



Co-funded by the
Erasmus+ Programme
of the European Union



BEEHIVE

PROJECT REPORTING ON CONSORTIUM LEVEL

- Progress Report: halfway through the project lifetime; deadline 14.04.2018
- Progress Report approved
- Project implementation qualified as good

- Final Report: 2 months after the end of the eligibility period; deadline: 14.12.2019
- Technical report and financial statement
- VUM will submit the Final Report before 09.12.2019
- Final Report to be verified and approved by EACEA in 2020.



Co-funded by the
Erasmus+ Programme
of the European Union



BEEHIVE

PAYMENT CYCLES

1. Advance payments from EACEA to VUM

- 1st pre-financing (50%) upon entry into force of the Grant Agreement: 23.12.2016
- 2nd pre-financing (40%) when 70% of the 1st pre-financing is used: 01.08.2018
- Balance payment that is max. 10% EACEA payment, if relevant or recovery, if relevant 60 days following the written approval of the project's Final Report

2. Advance payments from VUM to the project partners (see respective table)



Co-funded by the
Erasmus+ Programme
of the European Union



BEEHIVE

INTERNAL REPORTING

- Final due deadline: **30.10.2019**
- Provision of **complete supporting documentation for all costs claimed**
- Submission of internal reports and partner claims for payment
- Information on actual costs incurred versus unit costs and the amounts of co-financing
- Things to avoid: documents' content and formal requirements incomplete, missing documentation, lack of sufficient evidence supporting the facts stated, documents not signed by the authorized persons etc.



Co-funded by the
Erasmus+ Programme
of the European Union



BEEHIVE

ELIGIBLE COSTS: ARTICLE II.19.1 OF G.A.

- Costs incurred during the eligibility period that is 15.10.2016 - 14.10.2019
- Costs foreseen and included in Annex III of G.A. and in connection with the action as described in Annex I of G.A.
- Costs identifiable and verifiable, in particular being recorded in the accounting records of the beneficiary and determined according to the applicable accounting standards of the country where the beneficiary is established and with the usual cost accounting practices of the beneficiary
- Costs complying with the requirements of applicable tax and national legislation
- Reasonable, justified, and complying with the principle of sound financial management, in particular regarding economy and efficiency.



Co-funded by the
Erasmus+ Programme
of the European Union



BEEHIVE

INELIGIBLE COSTS: ARTICLES I.10.4 and II.19.4

Ineligible costs are all costs that do not fulfill the eligibility requirements listed plus:

- equipment such as: furniture, motor vehicles, alarm systems
- costs linked to the purchase of real estate
- activities not carried out in the project beneficiaries' country (see Annex IV)
- exchange losses
- costs declared by a beneficiary in the framework of another action receiving a grant financed from the Union budget
- in kind contribution
- excessive or reckless expenditure
- deductible VAT.



Co-funded by the
Erasmus+ Programme
of the European Union



BEEHIVE

FINANCIAL STATEMENT AS OF 03.09.2019

ANNEX VI - FINAL FINANCIAL STATEMENT

Project Number	573936-EPP-1-2016-1-BG-EPPKA2-CBHE-JP
----------------	---------------------------------------

Co-financing (for information only)	5 516,55
-------------------------------------	----------

Budget Headings	1. Grant Awarded (in EUR)	2. Budget Spent (in EUR)
1. Staff Costs	309 395,00	177 477,00
2. Travel Costs	129 675,00	90 030,00
3. Costs of Stay	146 940,00	100 800,00
4. Equipment Costs	170 000,00	140 605,88
5. Subcontracting Costs	36 500,00	30 197,47
A. Grant for Project Activities	792 510,00	539 110,35
B. Additional Grant for Special Mobility Strand	0,00	0,00
Total Grant requested from the European Union (A + B)	792 510,00	539 110,35

DISTRIBUTION OF THE GRANT BY ORGANISATION (in EUR)

Partner N°	Name of Partner	Country	PR/PA	1. Staff Costs	2. Travel Costs	3. Costs of Stay	4. Equipment Costs	5. Subcontracting Costs	Total Costs (in EUR)
P1	Visshe Uchilishte po menidzhmant	Bulgaria	Programme Countries	26 714,00	15 000,00	15 360,00	-	30 197,47	87 271,47
P2	Panepistimio Thessalias	Greece	Programme Countries	16 551,00	8 125,00	9 480,00	-	-	34 156,00
P3	Haskolinn i Reykjavik Ehf	Iceland	Programme Countries	63 506,00	2 690,00	3 120,00	-	-	69 316,00
P4	Universita degli Studi Guglielmo Marconi	Italy	Programme Countries	16 093,00	2 475,00	2 160,00	-	-	20 728,00
P5	Innovation & Management Centre Ltd	Ireland	Programme Countries	25 868,00	3 640,00	4 200,00	-	-	33 708,00
P6	University of Indonesia	Indonesia	Partner Countries	3 219,00	8 040,00	9 120,00	64 609,88	-	84 988,88
P7	Universitas Bina Nusantara	Indonesia	Partner Countries	3 053,00	9 500,00	10 920,00	-	-	23 473,00
P8	University of Cebu Inc.	Philippines	Partner Countries	4 398,00	10 135,00	13 320,00	-	-	27 853,00
P9	Malayan Colleges Inc.	Philippines	Partner Countries	8 682,00	10 420,00	11 640,00	75 996,00	-	106 738,00
P10	Saint Louis College Inc.	Philippines	Partner Countries	5 628,00	11 225,00	12 960,00	-	-	29 813,00
P11	IdeaSpace Foundation Inc.	Philippines	Partner Countries	3 765,00	8 780,00	8 520,00	-	-	21 065,00



Co-funded by the
Erasmus+ Programme
of the European Union



BEEHIVE

STAFF COSTS: SUPPORTING DOCUMENTS

- **JOINT DECLARATIONS** and **TIME-SHEETS**
- **FORMAL CONTRACTUAL RELATIONSHIP** (Employment Contract incl. a resume in English)
- **ADDITIONAL EVIDENCE** clearly proving that the declared workloads correspond to actual activities/outputs: agendas, attendance/participant lists, tangible outputs/ products, minutes of meetings, etc.
- **SALARY SLIPS COPIES, EXTRACTS FROM THE INSTITUTIONS' ACCOUNTING SYSTEMS, BANK PAYMENTS EVIDENCE**
- **DECLARATION OF CONSENT:** personal data protection



Co-funded by the
Erasmus+ Programme
of the European Union



BEEHIVE

TRAVEL COSTS AND COSTS OF STAY: SUPPORTING DOCUMENTS

- **INDIVIDUAL TRAVEL REPORT**
- **FORMAL CONTRACTUAL RELATIONSHIP** (Employment Contract incl. a resume in English)
- **ADDITIONAL EVIDENCE:** travel tickets, boarding passes, invoices, receipts, proof of attendance in meetings and/or events, agendas, tangible outputs/products, minutes of meetings



Co-funded by the
Erasmus+ Programme
of the European Union



BEEHIVE

KEY TAKEAWAYS

- 14.10.2019: BEEHIVE project ends
- **All due project payments are to be processed and completed before 14.10.2019!**
- No project payments are to be made after 14.10.2019!
- **30.10.2019: deadline for submission of all project reporting documents to VUM**
- Information on all co-funding costs incurred required for statistical reasons
- **VUM to submit the Final Report to EACEA before 09.12.2019**
- EACEA to provide feedback on the Final Report in 2020.



Co-funded by the
Erasmus+ Programme
of the European Union



BEEHIVE

**Thank you for your attention!
Questions?**

Varna University of Management

Desislava Sariyska, Christina Armutlieva
desislava.sariyska@vumk.eu, christina.armutlieva@vumk.eu