

*IARS FINANCIAL PRESENTATION
FOR
EUROPEAN COMMISSION PROJECT
ERASMUS + EPSILON*

Duration: 1st September 2016 to 31th August 2018

October 2016 - London



Financial Requirements

- Signed the Partnership agreements
- Budget – Reporting templates copies available
- Monitoring & Reporting
- Evidence



Budget

- Financial Reports – 1st submission date: Interim Report by 31st August 2017 showing 70% spent and all evidence.
- Changes to Budget – flexibility under category of ‘Minor Changes’
- Budget headings - 20% can be moved between budget headings however Project Management & Implementation cannot be increased.
- Requests need to be put in writing before the event, cannot be made in retrospect.
- Project Management & Implementation is a very generic term can include:

Monitoring & Reporting

- Need as much detail as possible on the reports – see templates
- Responsibility with each partner to complete this on time and with all the details needed.
- EC will reject claims that do not meet the reporting requirements. Not IARS decision we can only submit the information partners provide onto the Mobility Tool online grant management tool. (eventually on VALOR)



Evidence

- Evidence Required – not all evidence of expenditure evidence will be required but it is advised to keep **all** financial records and supporting documents relating to the project. This includes bank transfer documents. You will need to prove that activities actually took place.
- Keep documents for 5 years after the dates of the final payment as they can be requested anytime up to then.

