Workshop on project implementation, financial management

Project approved

What´s next?

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Interact

Project implementation
First steps after approval

✓ Roles and responsibilities, project manager, team structure

✓ Project objectives, budget, cash flow

✓ Project management, reporting proces, communication flow, tools

✓ Reconfirm timelines, reporting schedule, regularly review and update

✓ Start procurement and contracting

✓ Identify potential risks

✓ ......

Financial management during Project implementation

Project implementation
Monitoring

✓ To assure that project expenditure incurred:

 Is in line with budget
 Complies with the rules of eligibility

✓ On-going process

✓ Allows problem identification

✓ Verifies and provides transparency on the spending of public funds

✓ Knowledge of current situation always simplifies decisions making, especially if corrective actions are need

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Project implementation
Reporting

All programmes require

✓ Financial content of reports

   List of eligible expenditures incurred and paid
   Expenditures attributed to specific activities per cost categories
   Claim of the total respective Union funds allocated to the project

✓ Differs programme by programme

   Frequency
   Deadlines
   Content
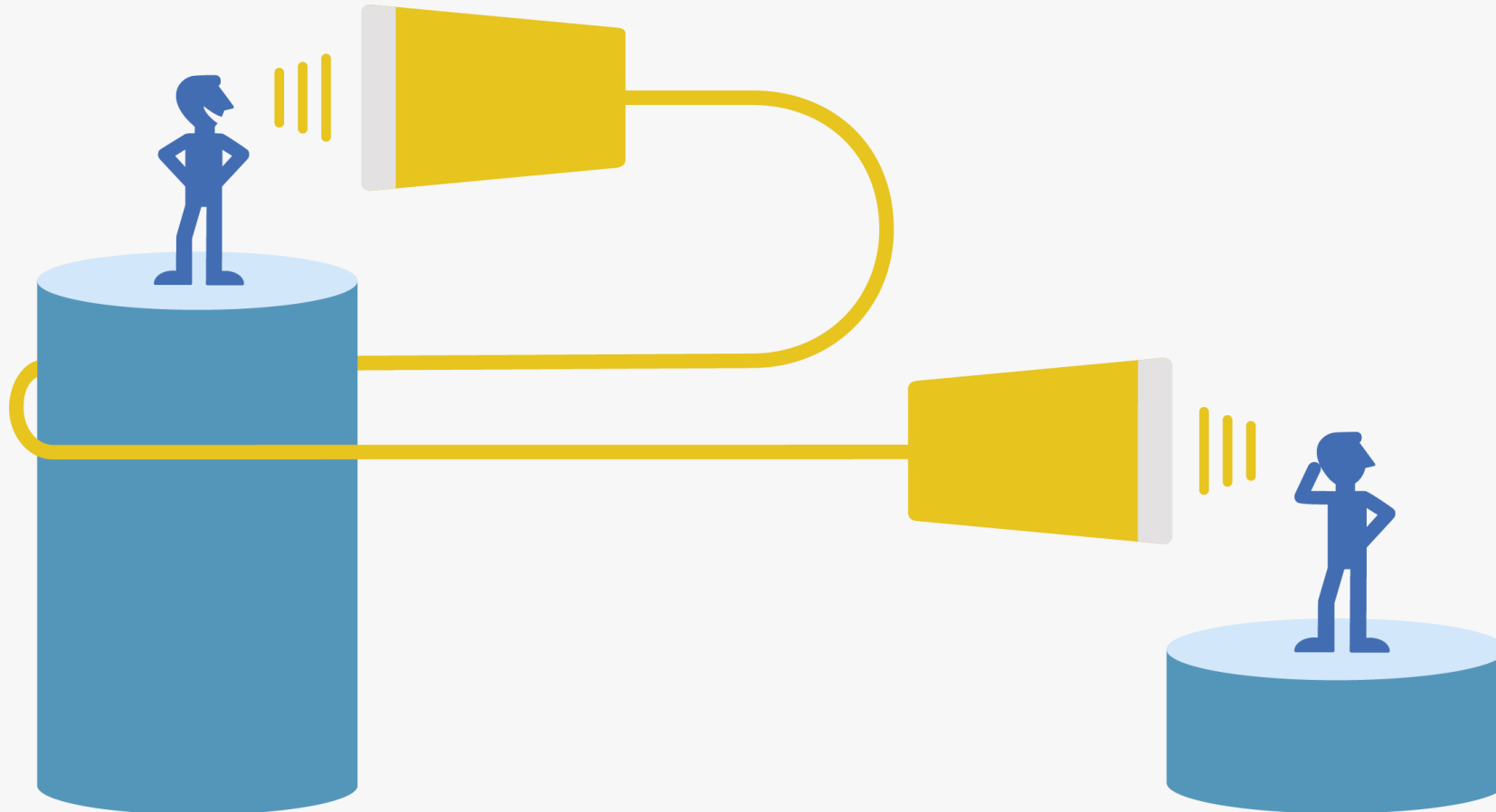   Attachments

Reporting
Lead partner responsibilities

✓ Assume responsibility for ensuring implementation of the project

✓ Deliverables comply with content and quality requirements

✓ Determine the information needs in the partnership

✓ Make sure that all information available on programme reporting procedures and templates pack is passed on to the partner level

✓ Making sure that the partners provide the right information to produce the project report

✓ Provide clarification related to the information/requirements

Reporting
Project partner responsibilities

✓ Review progress of tasks on partner level

✓ Report to the Lead partner, inform about the progress

✓ Inform of the potential risks and problems associated with risks

✓ Inform about information needs and discuss them with the Lead partner and the rest of the partnership

✓ Regularly exchange status information

✓ Present / discuss plans for next actions

Project implementation
Communication

Project implementation
Warning signs

❑ **No proper monitoring**

   (where is the invoice for these constructions works?)

❑ **No clear leadership**

   (should we buy it now or next year?)

❑ **Inexperienced project management**

   (I am not into finance – consult your accountant)

❑ **Little communication at every level**

   (I did not know it is important)

❑ **Competing priorities**

   (I am told to help my boss with other duties)

Project implementation
What can get wrong?

❑ Review progress of tasks on partner level

❑ Discrepancies in interpretations

❑ Queuing for control of expenditures (management verifications)

❑ Irregularities, financial corrections (procurement)

❑ Lack of cash flow

Reporting challenges

Group discussion

As the Lead partner / Project partner, review the case and discuss it with your team to identify steps to address the situation. Suggest solutions to prevent future issues and enhance project implementation.

Reporting challenges

Case 1

Open University of Cyprus has not been able to report staff costs due to internal institutional problems (human resources unit in disagreement with main accountant of the university) for the current reporting period. Staff costs occurred but were not reported nor verified.

Reporting challenges

Case 2

Aivitam Venturs Business Incubator (CY) purchased a Xero printing machine after the previous one broke and reported the costs as eligible. However, the expenses in the equipment cost category had already exceeded the allocated budget.
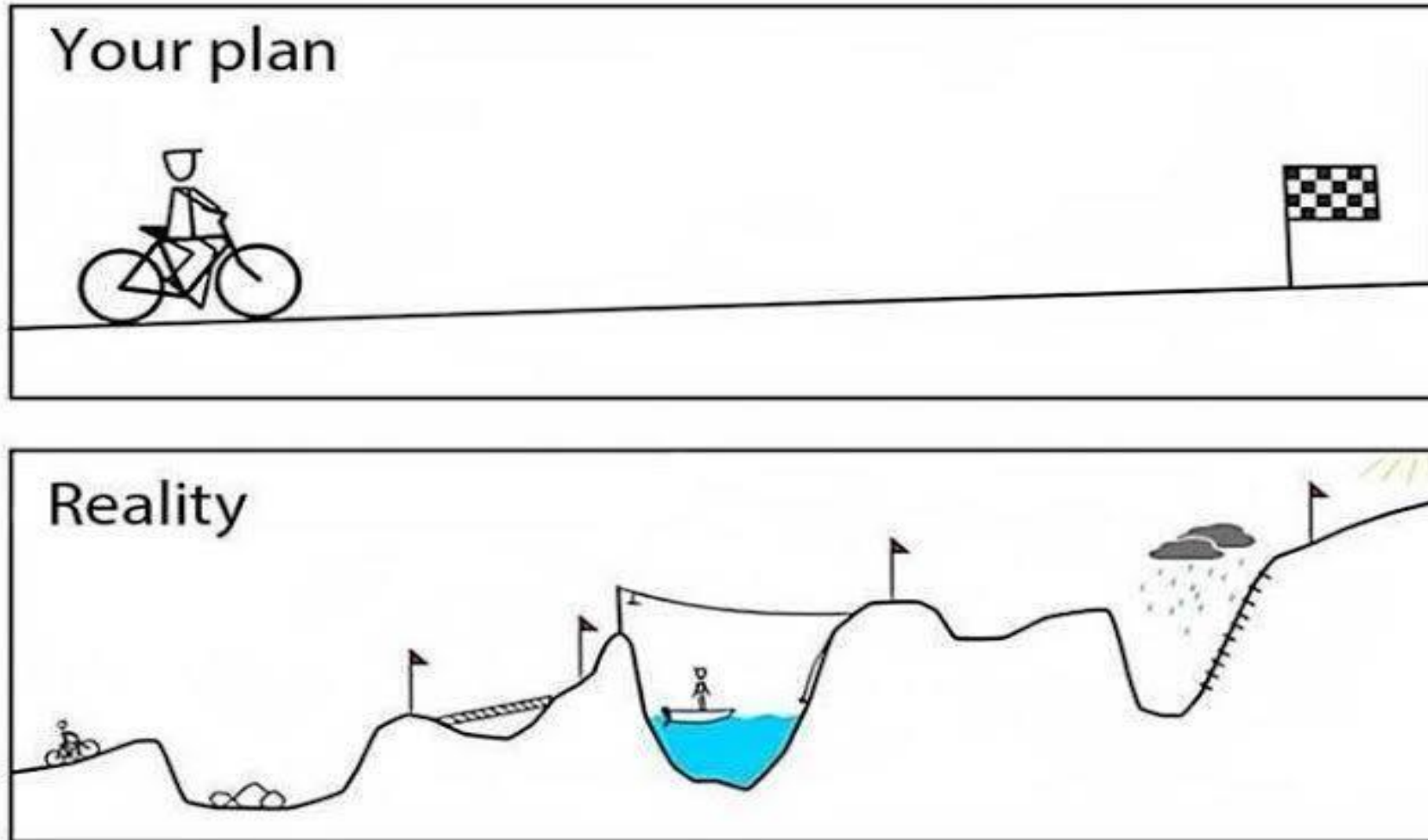
Reporting challenges

Case 3

The controller of the Cyprus Academy of Public Administration has resigned unexpectedly, and their report No. 2 is still unverified. However, the deadline for the submission of the partner report has already passed.

Project implementation
Project modifications

Cooperation works

All materials will be available on:
Interact Library at **www.interact.eu/library**