



European Funding Academy

Financial reporting in Horizon Europe

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Personnel costs

Personnel cost reporting

H2020

- **Employees**
 - Actual-cost based
 - Fiscal-year based calculation, with
 - 1720
 - Actual hours
 - Beneficiary's standard hours
 - Monthly based calculation, with
 - 1/12 of Beneficiary's standard hours
 - 1/12 of 1720
 - Unit-cost based
 - For all employees
 - For selected categories
 - Set by the beneficiary
 - Set by the GA – MSCA actions
 - Special calculation
 - National reference rates
 - Project based remunerations
 - Additional remuneration
- **Seconded Employees**
- **In-house consultants**
- **SME-owner rate**
- **Natural person rate**

HE

- **Employees:**
 - Actual cost based:
 - **Reporting-period based** calculation
 - 215 days/year/FTE **FIXED, and** adjusted to the length of the RP and the status of the employee
 - **NO monthly option**
 - Unit costs
 - Same (?) as in H2020
 - Special Calculation
 - National reference rates /project-based remuneration
 - **NO additional remuneration option**
- **Seconded employees**
- **In-house consultants**
- **SME Owners**
- **Natural Persons**

Part 2 / Employees

Personnel costs – DEFAULT (,Case 1A')

3 Steps to follow:

1. Eligible salary costs - *Whose and what part can be included?*

- **WHO?** - Project personnel working at the Beneficiary and ASSIGNED to the Grant
- **WHAT?** - Basic salary plus all mandatory charges and taxes - but excluding any other costs paid for his/her USUAL work/duties

2. Eligible hourly/daily rate – *via various calculation protocols:*

- **H2020: Hourly rate** - yearly (1720/Actual/Beneficiary standard (BS)) or Monthly (1720 and BS)
- **HE: daily rate** – reporting period based (!) with a yearly 215 days/FTE + 3 different day equivalent calculations if needed (contracted, BS, 8)

3. Eligible personnel costs:

- **H2020:** Eligible *hourly rate x hours worked* on the project – with special rules
- **HE:** Eligible *day-rate x days worked* on the project – with special rules, but different ones...



Step 1 – Eligible Salary costs

Who and what can be included?



Eligible salary components:

- Usual **gross salary** stated on the payroll
- **Social security contribution** paid (a.k.a. charges paid by the employer)
- Taxes included in the remuneration
- Mandatory complements to the basic salary (*including 13th month salary or similar*)
- **Variable components**, when set at the Beneficiary's level (*including extra salary, must not be arbitrary*)



Non-eligible salary components:

- **Any salary component paid for working on the project ("triggered by the action")**
- Recruitment costs/HR costs, etc.
- Internal overheads/Future liabilities
- Staff by temporary workforce agency(ies)



Specific cases to be discussed:

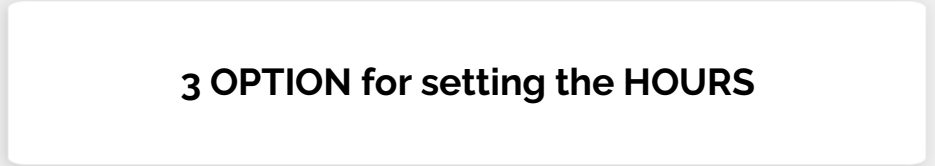
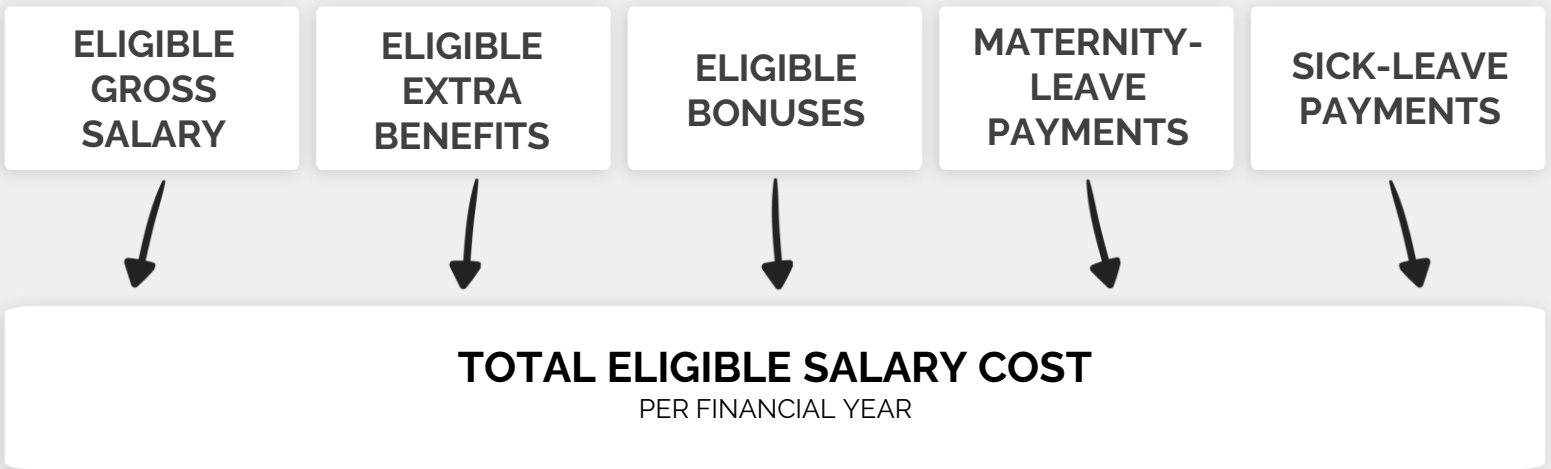
- Overtime?
- Tele-working?
- End-of-contract indemnities
- In-kind benefits (like company cars)?
- Lost academic fees
- Sick-leave
- Parental (maternity) leave

Step 2 – Eligible hourly rate (H2020)

Option 1 - Fiscal-year based calculation for employees



HOURLY RATE



Step 2: Daily rate calculation

Eligible salary costs are limited to:

- include net payments during parental leave, social security contributions, taxes and other costs linked to the remuneration, if they arise from national law or the employment contract (or equivalent appointing act).

How to calculate the daily rate?

$$\text{Daily Rate} = \frac{\text{Total eligible personnel costs of the employee over the reporting period}}{\text{Maximum declarable day-equivalent over the reporting period over the reporting period}}$$

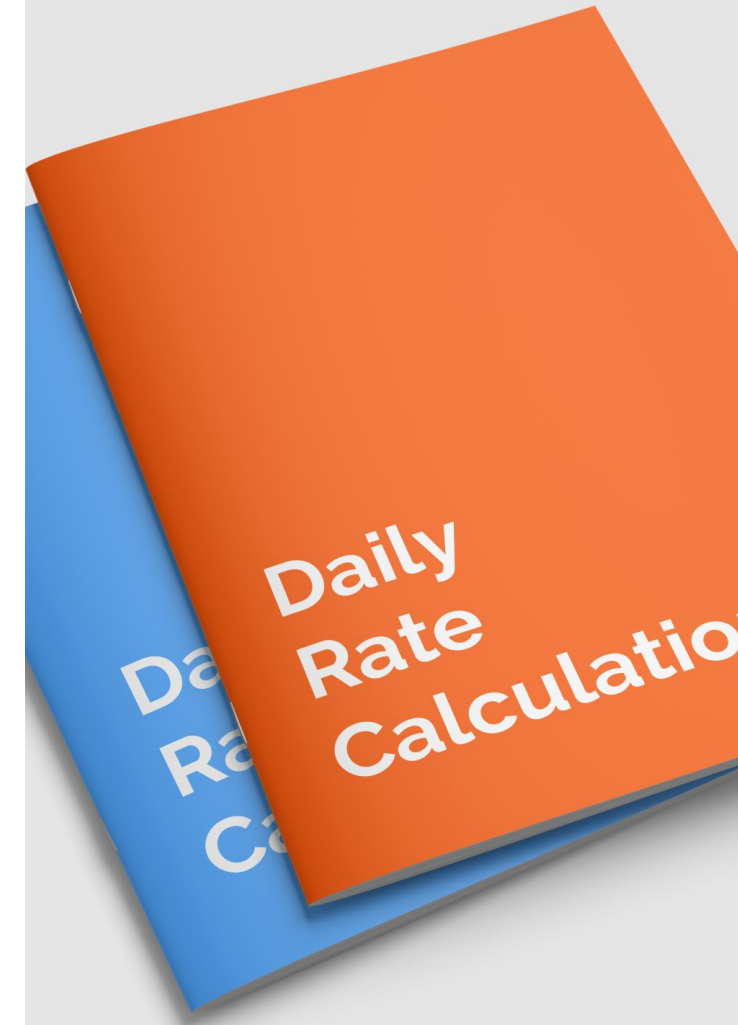
How to calculate eligible personnel costs?

Daily rate for the RP



Days worked during RP

{daily rate for the person multiplied by number of actual days worked on the action (rounded up or down to the nearest half-day)}



Time recording system in hours

Day equivalent – 3 conversion rules at hand

1. A conversion based on a fixed number of hours (e.g. for beneficiaries with no reference in their contracts nor standard annual productive hours): 1 day-equivalent= 8 hours

2. A conversion based on the average number of hours that the person must work per working day according to her/his contract.

EXAMPLE: If the contract says that the person must work 37,5 hours per week distributed in 5 working days, a day-equivalent for the person is 7,5 hours (37,5/5). In the same example if the person works 50%, part time, the day-equivalent would be 3,75 hours (18,75/5)

3. A conversion based on the usual standard annual productive hours of the Beneficiary, if it is at least 90% of the annual workable hours of the beneficiary

EXAMPLE: Standard annual productive hours of the beneficiary=1558,75. Standard annual workable hours of the beneficiary=1700.

$1700 \times 90\% = 1530 < 1558,75$ $1558,75 / 215 = 7,25 \text{ hours} = 1 \text{ day-equivalent}$

Example:

Eligible personnel cost calculations:

Project „Hybrid”

- Start Date: 01/SEP/2021
- End Date: 31/AUG/2024
- Duration: 36 months
- RP1: M1-M18
- RP2: M19-M36

Employee „Z”

- Employed since 2011
- Category: researcher
- FTE: 1
- **Works 50 hours on the project „HYBRID” each month**

Beneficiary „U”

- Regular, yearly salary raise, effective from each July
- 13th month salary
- Performance related bonuses paid each year
- 1000 EUR each month is paid to all involved in H2020/HE project(s)
- **HE/DE: unknown (8) / 7,6**

2021					eligible		
	Gross Salary	13 th month salary	Annual Bonus	eligible gross salary	employer's charges	eligible total salary costs	
	JAN	5 000,00 €	- €	- €	5 000,00 €	1 000,00 €	6 000,00 €
	FEB	5 000,00 €	- €	- €	5 000,00 €	1 000,00 €	6 000,00 €
	MAR	5 000,00 €	- €	- €	5 000,00 €	1 000,00 €	6 000,00 €
	APR	5 000,00 €	- €	- €	5 000,00 €	1 000,00 €	6 000,00 €
	MAY	5 000,00 €	- €	- €	5 000,00 €	1 000,00 €	6 000,00 €
	JUN	5 000,00 €	- €	- €	5 000,00 €	1 000,00 €	6 000,00 €
	JUL	5 500,00 €	- €	- €	5 500,00 €	1 100,00 €	6 600,00 €
	AUG	5 500,00 €	- €	- €	5 500,00 €	1 100,00 €	6 600,00 €
RP1	SEP	5 500,00 €	- €	- €	5 500,00 €	1 100,00 €	6 600,00 €
	OCT	5 500,00 €	- €	- €	5 500,00 €	1 100,00 €	6 600,00 €
	NOV	5 500,00 €	- €	- €	5 500,00 €	1 100,00 €	6 600,00 €
	DEC	5 500,00 €	5 500,00 €	6 000,00 €	17 000,00 €	3 400,00 €	20 400,00 €
		63 000,00 €	5 500,00 €	6 000,00 €	74 500,00 €	14 900,00 €	89 400,00 €

2022					eligible		
	Gross Salary	13 th month salary	Annual Bonus	eligible gross salary	employer's charges	eligible total salary costs	
RP1	JAN	5 500,00 €	- €	- €	5 500,00 €	1 100,00 €	6 600,00 €
	FEB	5 500,00 €	- €	- €	5 500,00 €	1 100,00 €	6 600,00 €
	MAR	5 500,00 €	- €	- €	5 500,00 €	1 100,00 €	6 600,00 €
	APR	5 500,00 €	- €	- €	5 500,00 €	1 100,00 €	6 600,00 €
	MAY	5 500,00 €	- €	- €	5 500,00 €	1 100,00 €	6 600,00 €
	JUN	5 500,00 €	- €	- €	5 500,00 €	1 100,00 €	6 600,00 €
	JUL	6 000,00 €	- €	- €	6 000,00 €	1 200,00 €	7 200,00 €
	AUG	6 000,00 €	- €	- €	6 000,00 €	1 200,00 €	7 200,00 €
	SEP	6 000,00 €	- €	- €	6 000,00 €	1 200,00 €	7 200,00 €
	OCT	6 000,00 €	- €	- €	6 000,00 €	1 200,00 €	7 200,00 €
	NOV	6 000,00 €	- €	- €	6 000,00 €	1 200,00 €	7 200,00 €
	DEC	6 000,00 €	6 000,00 €	7 200,00 €	19 200,00 €	3 840,00 €	23 040,00 €
	69 000,00 €	6 000,00 €	7 200,00 €	82 200,00 €	16 440,00 €	98 640,00 €	

2023					eligible		
	Gross Salary	13 th month salary	Annual Bonus	eligible gross salary	employer's charges	eligible total salary costs	
RP1	JAN	6 000,00 €	- €	- €	6 000,00 €	1 200,00 €	7 200,00 €
	FEB	6 000,00 €	- €	- €	6 000,00 €	1 200,00 €	7 200,00 €
RP2	MAR	6 000,00 €	- €	- €	6 000,00 €	1 200,00 €	7 200,00 €
	APR	6 000,00 €	- €	- €	6 000,00 €	1 200,00 €	7 200,00 €
	MAY	6 000,00 €	- €	- €	6 000,00 €	1 200,00 €	7 200,00 €
	JUN	6 000,00 €	- €	- €	6 000,00 €	1 200,00 €	7 200,00 €
	JUL	6 500,00 €	- €	- €	6 500,00 €	1 300,00 €	7 800,00 €
	AUG	6 500,00 €	- €	- €	6 500,00 €	1 300,00 €	7 800,00 €
	SEP	6 500,00 €	- €	- €	6 500,00 €	1 300,00 €	7 800,00 €
	OCT	6 500,00 €	- €	- €	6 500,00 €	1 300,00 €	7 800,00 €
	NOV	6 500,00 €	- €	- €	6 500,00 €	1 300,00 €	7 800,00 €
	DEC	6 500,00 €	6 500,00 €	8 400,00 €	21 400,00 €	4 280,00 €	25 680,00 €
	75 000,00 €	6 500,00 €	8 400,00 €	89 900,00 €	17 980,00 €	107 880,00 €	

2024					eligible		
	Gross Salary	13 th month salary	Annual Bonus	eligible gross salary	employer's charges	eligible total salary costs	
RP2	JAN	6 500,00 €	- €	- €	6 500,00 €	1 300,00 €	7 800,00 €
	FEB	6 500,00 €	- €	- €	6 500,00 €	1 300,00 €	7 800,00 €
	MAR	6 500,00 €	- €	- €	6 500,00 €	1 300,00 €	7 800,00 €
	APR	6 500,00 €	- €	- €	6 500,00 €	1 300,00 €	7 800,00 €
	MAY	6 500,00 €	- €	- €	6 500,00 €	1 300,00 €	7 800,00 €
	JUN	6 500,00 €	- €	- €	6 500,00 €	1 300,00 €	7 800,00 €
	JUL	7 000,00 €	- €	- €	7 000,00 €	1 400,00 €	8 400,00 €
	AUG	7 000,00 €	- €	- €	7 000,00 €	1 400,00 €	8 400,00 €
	SEP	7 000,00 €	- €	- €	7 000,00 €	1 400,00 €	8 400,00 €
	OCT	7 000,00 €	- €	- €	7 000,00 €	1 400,00 €	8 400,00 €
	NOV	7 000,00 €	- €	- €	7 000,00 €	1 400,00 €	8 400,00 €
	DEC	7 000,00 €	7 000,00 €	9 600,00 €	23 600,00 €	4 720,00 €	28 320,00 €
	81 000,00 €	7 000,00 €	9 600,00 €	97 600,00 €	19 520,00 €	117 120,00 €	

How to do it in HE?

Daily rates:

RP1: 01/SEP/2021 - 28/FEB/2023

- Total Salary costs: 153.240.- EUR
- Total Day equivalent: 322,5 days
- Daily Rate: 475.16 EUR

RP2: 01/MAR/2023 - 31/AUG/2024

- Total Salary costs: 157.080.- EUR
- Total Day equivalent: 322,5 days
- Daily Rate: 487.07 EUR

RP1: 01/SEP/2021 - 28/FEB/2023 (to be reported in April 2023)

- 18 months, 50 hours each month
- 900 hours worked on the project in total = $900/7,6= 118,5$ days
- 118,5 days x 475.16 EUR daily rate= 56.306,79 EUR

Total eligible personnel costs for RP1 = € 56.306,79 EUR

RP2: 01/MAR/2023 - 31/AUG/2024 (to be reported in October 2024)

- 18 months, 50 hours each month
- 900 hours worked on the project in total = $900/7,6= 118,5$ days
- 118,5 days x 487.07 EUR daily rate= 57.717,77 EUR

Total eligible personnel costs for RP2 = €57.717,77

Total eligible personnel costs for the project = €114,024,56

Part 3 / Seconded Employees

PERSONNEL Costs – Seconded Employees

- An expert needed by the Beneficiary is employed by a third party
- Therefore his/her salary is paid by the third party!
- To engage him/her to the action, a secondment contract is signed between the Beneficiary and the Third Party in which this person is seconded to the Beneficiary
- The Beneficiary must reimburse the COST OF EMPLOYMENT related to the secondment to the third party
- The invoice is to be charged as Direct Personnel Costs by the Beneficiary
- The calculation of costs by the Third Party (i.e. the employer of the seconded person) must be the same as set in the GA



It is based on Article 11 in H2020/ 6.2.A in HE – just do it 😊!

Part 4 / In-house consultants

PERSONNEL Costs – In house consultants

In-house consultant (IHC) is a natural person working for the Beneficiary under a direct contract

- For self-employed or natural persons only!
- Direct contract between the Beneficiary and the IHC
- Works under the Beneficiary's instructions and at its premises (unless otherwise agreed)
- Results of the IHC's work belong to the Beneficiary (e.g. IPR)
- The hourly rate/cost of the IHC must not differ significantly from the hourly rate of a similar employee of the Beneficiary!



What is "significantly"?

- Verified time-records are available



An expert fee invoiced by a company is not eligible as personnel cost!

PERSONNEL Costs – In house consultants

1.2.3 The costs must comply with the following **eligibility conditions**:

- fulfil the **general conditions** for costs to be eligible (i.e. incurred/used during the action duration, necessary, linked to the action, etc.; see [Article 6.1\(a\) and \(b\)](#))
- there must be a **direct contract** between the natural person (individual) and the beneficiary

The contract cannot be with a third party legal entity (*e.g. a temporary work agency*), even if that third party is a one-person company.

PERSONNEL Costs – In house consultants

3.2.3 The costs must comply with the following **eligibility conditions**:

- fulfil the general conditions for costs to be eligible (*i.e. incurred/used during the action duration, necessary, linked to the action, etc; see [Article 6.1\(a\)](#)*)
- the person must be hired under either:
 - a direct contract signed between you and the natural person (not through another legal entity; e.g. *a temporary work agency*) or

- a contract signed between you and a legal entity fully owned by that natural person, and which has no other staff than the natural person being hired or

Third parties

Third party assistance

More than „just” subcontracting

Third parties can:

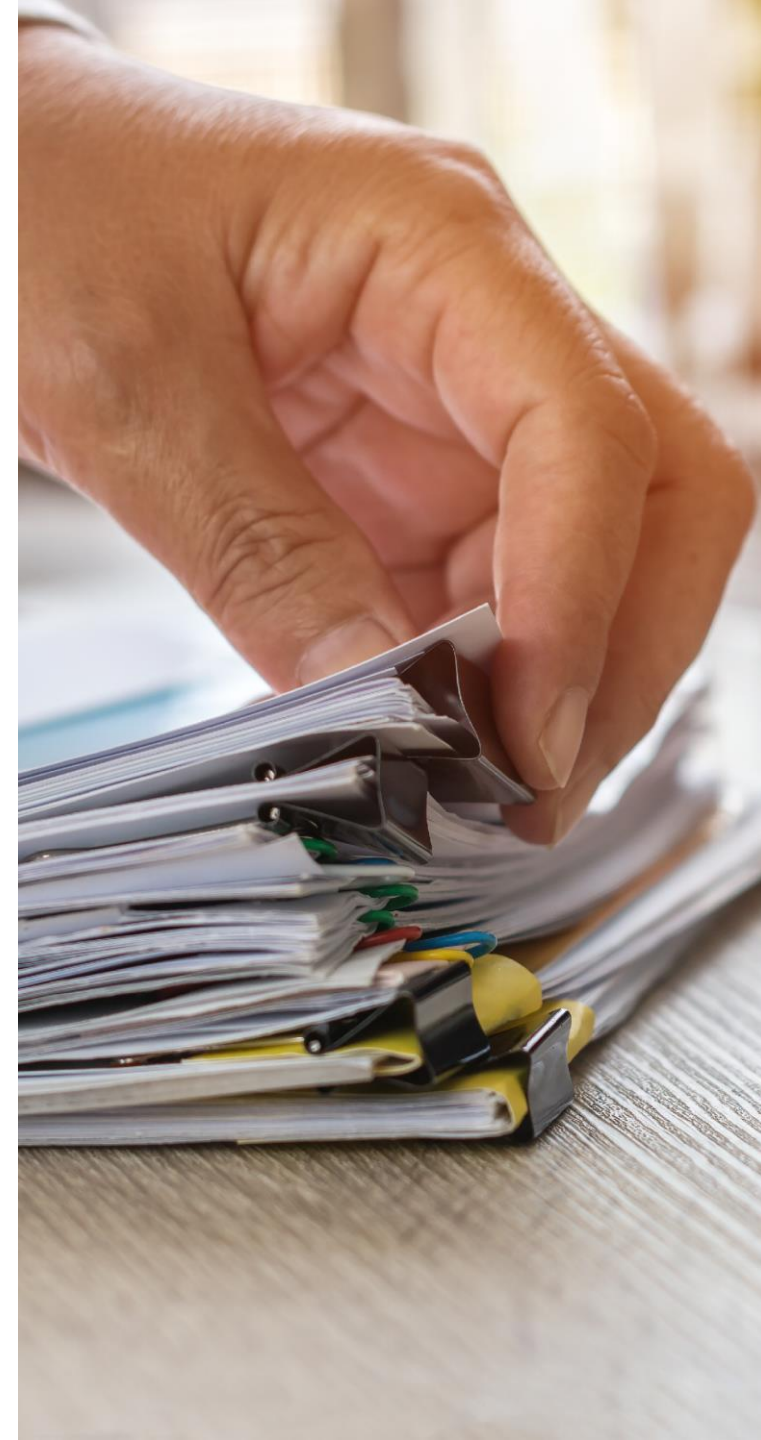
- **provide access** to their resources
Personnel cost or other costs
- **carry out** part of the work
Other cost or subcontracting
- **be linked** to the Beneficiary
Full cost report
- **receive financial support**
Sub-granting/cascade funding



Third party involvement

What are the preconditions?

- Any third-party assistance **must be foreseen in the proposal**. Your last resort is during Grant Agreement Preparation (**GAP**) so it can be inserted in the Description of Action (**DoA**)
- It must be declared as **actual costs**. **No unit cost** is accepted here.
- The tasks that are subcontracted should be described in DoA. The subcontractor itself does not have to be identified, except when using resources of linked third parties



How to select any Third Party?

Award criteria

Third parties are awarded according to the following principles:

- best value for money
- transparency
- equal treatment
- and/or public procurement procedure:
 - (public) procurement in case the Beneficiary is obliged to do so based on their usual protocol, or
 - at least 3 offers for 3 independent suppliers



Third Parties: Article 9.3

Outsourced activities/tasks implemented by subcontractors

Only for limited parts of the project!

- The contract is based on business conditions, subcontractors are not directly supervised by the beneficiary, no access to IPR
- Subcontracting has to be mentioned, estimated and justified already in **DoA** (Annex 1: use of resources). If not, the cost can be rejected.
- Only from a third party: Invoicing between Beneficiaries **is not eligible!**
- **The costs** - the price of the service/s provided - **is paid and reported by the Beneficiary**
- Subcontractors must be bound by certain requirements of the EC (e.g. subcontractor may also be audited!)
- Not included for indirect cost calculation



Third Parties: Article 8 (1)

Outsourced activities/tasks implemented by affiliated entities

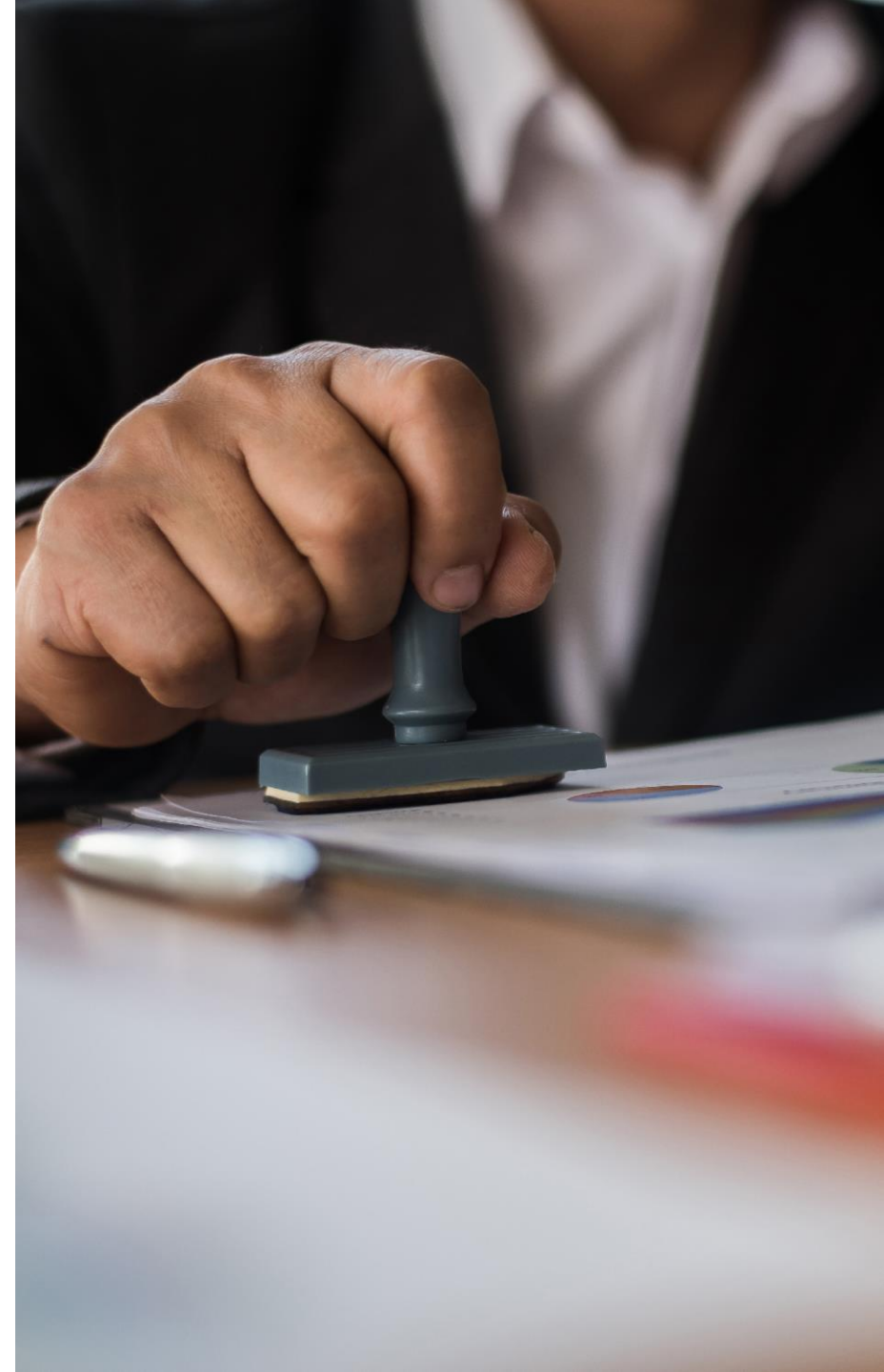
WHO IS CONSIDERED affiliated?

Entities with legal link to the Beneficiary

- Under direct or indirect control of the Beneficiary
- Under the same direct or indirect control as the Beneficiary
- Directly or indirectly controls the Beneficiary
- Associations, foundations with members
- EEIG/JRUs



So, what's the difference?




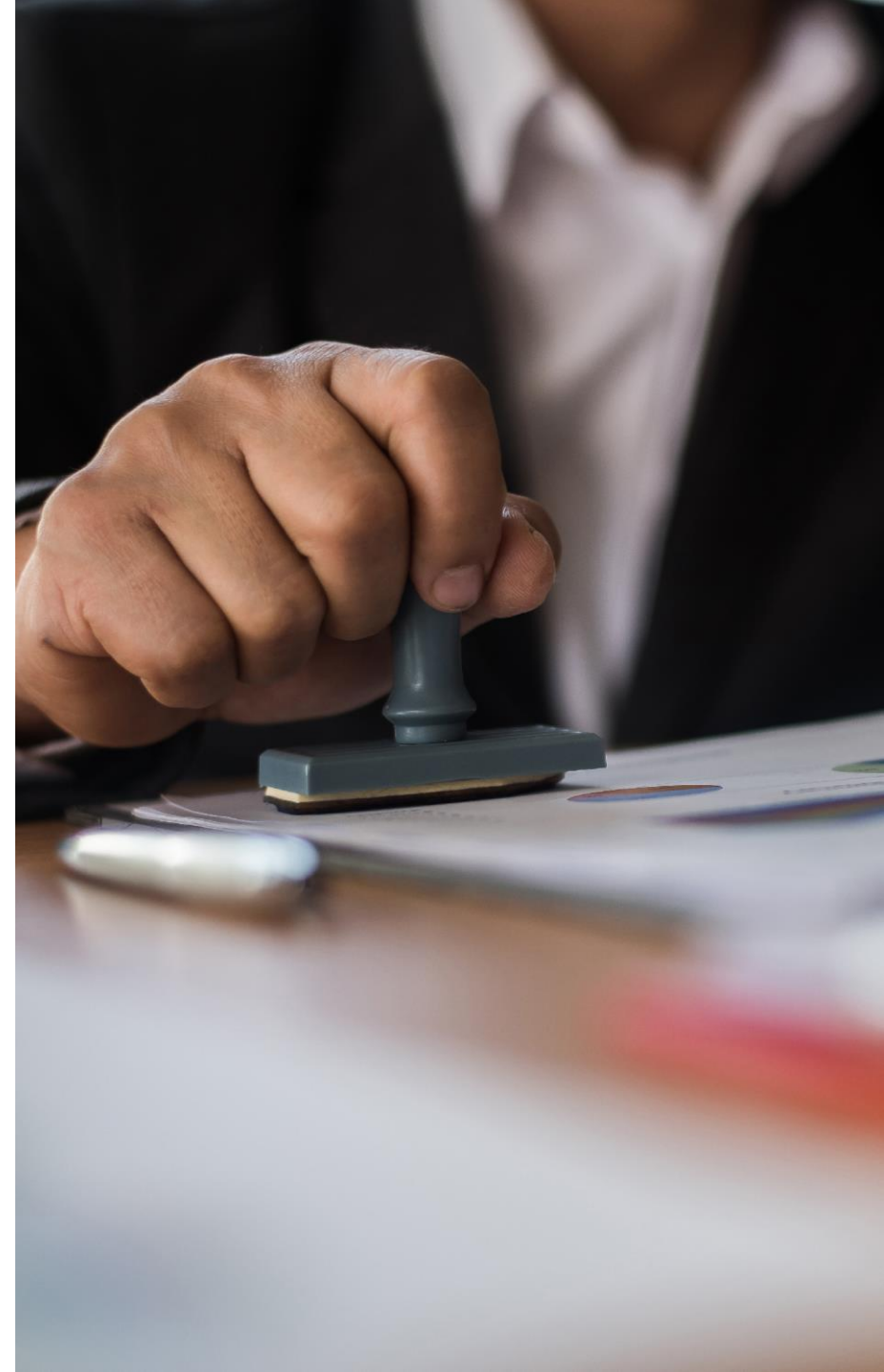
Third Parties: Article 8 (2)

Outsourced activities/tasks implemented by affiliated entities

HOW TO USE IT?

- The affiliated entity **must be named and specified** in the GA
- Certain actions/tasks are implemented by the affiliated
- The affiliated entity does not invoice the Beneficiary!
- The affiliated entity declares the costs of its work on its own Form C – same rules applies as for the Beneficiary
- The Beneficiary submits the Form C of its affiliated entity
- The EC reimburses the affiliated entity via the Beneficiary
- The affiliated entity may also be audited!

 So, what's the difference?



Changes in TPs in Horizon Europe

1. Third party makes its resources available to the Beneficiary against payment (H2020 Art. 11)

No special article - simply charge as your own personnel costs or other costs (equipment, other goods and services)

2. Third party makes its resources available to the Beneficiary free of charge (H2020 Art. 12)

Article 9.2 in HE – no particular changes, COST-only!

3. Subcontracting (H2020 Art. 13) →

Article 9.3 in HE – no change

4. Linked third parties (H2020 Art. 14) →

Affiliated entity in HE (Art. 8) – no change

Purchase costs

Other direct costs H2020

Everything other than personnel or subcontracting comes here:

- Travel costs
- Equipment and assets
- Other goods and services
- Internally invoiced other goods and services

Special other cost categories for certain projects, like:

- Large infrastructure
- Energy efficiency measures
- Clinical trial cost
- Access to research infrastructure

Purchase costs Horizon Europe

Everything other than personnel or subcontracting comes here:

- Travel costs
- Equipment and assets
 - depreciation only, as default
 - full costs, if opted in by the GA
 - mixed, if opted in by the GA
- Other goods and services

Specific costs - Other Costs

Financial support to Third Parties (FSTP) (D1)

Internally invoiced goods and services (D2)

Transnational access cost to Research Infrastructure (D3)

Virtual access cost to Research Infrastructure (D4)

PCP/PPI (D5)

Euratom Cofund staff mobility costs (D6)

ERC Additional funding (D7)

ERC Additional funding – SC, FSTP, IIGS (D8)

Travel costs

- Actual travels costs, in accordance with the Beneficiary's account principles and travel policy - **you must have a travel policy!**
 - Business or Economy?
 - Per-diem or actual cost?
- The travel must be linked to the action, reported in the periodic report – **have a mission report form** with a written abstract what and why happened!
- No distinction between travelling in or outside of Europe!
- Travel costs are primarily eligible for the personnel working on the project
 - External experts? Invited lecturers?
- Proportionate travel costs in case of multiple purposes (*e.g. between projects, or between professional and private reasons*)
- Make sure **your travels are in line with your timesheets!**



Equipment and other assets



What is eligible?

- **Depreciation cost** for equipment, infrastructure or other assets (new or second hand) recorded in the Beneficiary's P&L can be reported.
- **Cost of installation**, site preparations, delivery etc.
- **Cost of renting or leasing** equipment, infrastructure or other assets (including related duties, taxes and non-deductible VAT) can be reported, if they do not exceed the depreciation costs of a similar asset and do not include any financing fees.
- The only portion of the cost related to an action can be reported i.e. costs which corresponds to the duration of the activity and rate of actual use for the purpose of the activity (**usage-rate records!**).



When it is eligible?

- Foreseen and needed to carry out the activity
- In accordance with:
 - the Beneficiary's accounting practice,
 - national/ local tax and accounting rules
 - **International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)**



What are the special cases?

- Financing costs related to leasing contracts
- Buy-out costs related to leasing contracts
- Prototypes/Pilot plans?
- Full cost option in HE
- Full capitalised cost?
- Equipment bought before the project?

Other goods and services: Article 6

Subcontracting or Other service?

It's neither the EC, nor any of the Beneficiaries = a third party to the GA

- Any costs needed for the implementation of the action
- Consumables, material costs, dissemination costs, IPR protection fees, Certificate on Financial Statement, translations, proofreading, legal advice, publications costs, printing costs, meeting costs like catering and hotel costs, website design and development costs, etc.
- No need to foresee them one-by-one in the GA!

Contracts to purchase goods, works or services	Subcontracts
These contracts do not cover the implementation of action tasks, but they are necessary to implement action tasks by beneficiaries.	Subcontracts concern the implementation of action tasks; they imply the implementation of specific tasks which are part of the action and are described in Annex 1.
Do not have to be indicated in Annex 1.	Must be indicated in Annex 1.
The price for these contracts will be declared as 'other direct costs' — column D in Annex 2 — in the financial statement; they will be taken into account for the application of the flat-rate for indirect costs.	The price for the subcontracts will be declared as 'direct costs of subcontracting' — column B in Annex 2 — in the financial statement; they will not be taken into account for the application of the flat-rate for indirect costs.



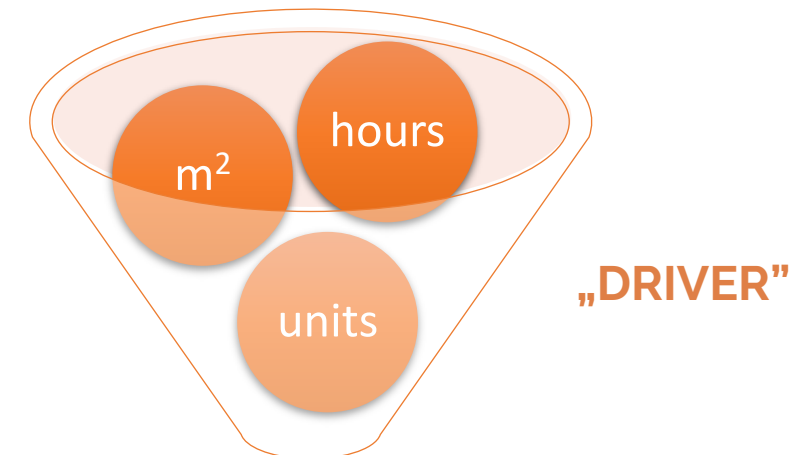
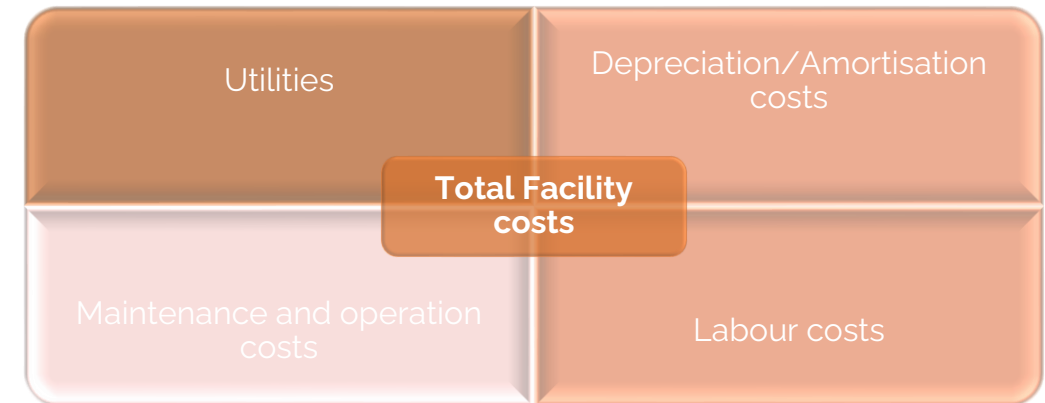
Keyword: Providing assistance to a non-complete task(s) of the action!

Internally invoiced goods or services

Based on unit-cost calculation (H2020)

- **What is this for?**
 - Self produced consumables or goods
 - Use of internal facilities or specialized premises
- **What's not?**
 - Cleaning, general accounting, HR/PR, admin, etc.
 - Costs that are already charged as direct costs (e.g., personnel?)
- Based on actual costs (!) only, excluding any internal overheads, profit or rates – it's a case-by-case calculation!
- Beneficiary has to ensure that the justification and/or calculation is available to prove that **"no-profit"** is kept
- The calculation itself is recorded in the accounts
- Goods/services internally invoiced are directly linked to the project concerned

„POOL”



Unit cost x number of units utilized on the project = eligible costs

Horizon Europe - internal rates (?) with overhead included (!)

Indirect costs

Indirect Costs

FLAT-RATE overhead costs calculation applies

For all Beneficiaries: 25% on the top of the total direct eligible costs, excluding:

- Subcontracting
- Costs of in-kind contribution provided by third parties, that are not used on the beneficiary's premises
- Costs of providing financial support to third parties
- Lump-sums or unit costs includes indirect costs
- **Specific cost categories (including internally invoiced goods and services) in HE**

It's automatically added to the reported direct costs.



Receipts

Receipts (1)

What are they?

A receipt is:

- A **dedicated** financial or in-kind contribution directly given to the project (**other than the EU contribution**), or
- An **Income** generated by the project, such as:
 - Participation fee on a project event
 - Equipment bought by and reported to the action sold before the end of the project



Exploiting the project results (foreground) is NOT a receipt
Receipt(s) can only be reported at the end of the project



Receipts - HE

Corporate approach with HE derogation

Financial Regulation

Article 192(2) FR

[...] **receipts are limited to the Union grant and the revenue generated** by that action or work programme.

Article 192(3)(c) FR

→ **non-profit** organisations are **NOT** concerned by receipts.

HE derogation

- Income generated by the exploitation of the results shall **NOT** be considered as receipts of the action (Art 36(2) HE RfP → continuity with H2020)

Financial certificates

Certificate/s of Costs

What is a CFS?

- It must be provided by the concerned Beneficiaries individually, whenever requested
- It is to validate the Beneficiary's financial statement(s)
- All costs must be cross-checked, in exceptional cases "sampling" can be accepted
- CFS must be provided using the official template provided in the GA

When is it due?

- HE: The requested "accumulated" funding on total reported costs reaches **€430,000**; or *€725.000 for those having a **System and Process Audit***
- To be submitted STRICTLY at the end of the project

Who can provide?

- Qualified, independent auditors under the 8th Directive
- Public bodies, secondary / higher education establishments and research organisations may opt for a competent public officer

Payments and Exchange rate

Mutual Insurance Mechanism MIM

Replacing the Guarantee Fund in Horizon Europe

5% Contribution to the Mechanism:
but it can be more, or less.

- Actions require a **5% contribution** by the Beneficiaries.
- **Periodic evaluation** may change it and bring it up to 8% or reduce it under 5%.
- The Mechanism may be extended to **beneficiaries** of any other directly managed **Union programme**.
- It can be offset from the **initial pre-financing** and be paid to the Mechanism on behalf of the beneficiaries.



Payments from the EU

Explaining the different types

- **Pre-financing**, amount set by the EU in the GA, in 30 days after signing the GA
 - General advance-payment calculation: Total requested funding / number of reporting periods
 - **Minus 5% of the maximum grant amount to be transferred to the MIM**
- **Interim payment(s)**, in 90 days from the date the EU received the Periodic reports
- **Payment of the Balance** (Final payment), in 90 days from the date the EU received the Final Periodic Reports + release of the MIM contribution
- Suspension of payment may apply whenever needed

Total Budgeted Cost	1 000 €
Total Foreseen EC Contribution	1 000 €
Advance payment	550 €
<i>To Guarantee Fund</i>	50 €
Advance payment received	500 €
Reported and accepted cost after RP1	350 €
EC Contribution received	350 €
Reported and accepted costs after RP2	350 €
EC Contribution received	- €
Reported and accepted costs after RP3	300 €
EC Contribution received	150 €

Exchange rates (1)

Beneficiary with accounts in **EUR**, must report all costs accounted directly from their accounts

Beneficiary with accounts **other than in EUR**, must use the average of the daily exchange rate of the concerned currency over Euro, published by the European Central Bank.



Exchange rates (2)

Norwegian krone (NOK)

2 February 2022

EUR 1 = NOK 9.9228 -0.0410(-0.4%)

Change from 1 April 2020 to 29 October 2021

Min (26 October 2021)	Max (22 April 2020)	Average
9.6828	11.6775	10.4824



Select: EUR vs. NOK

Period: 01/04/2020

31/10/2021

Zoom:

1m

6m

1y

10y

all



THANK YOU!

for your attention

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