

**Horizon 2020**

# **MASTER OF FINANCE AND EC AUDITS**

20-22 May 2019

Lisbon, Portugal

# Horizon 2020 MASTER OF FINANCE AND EC AUDITS

## AGENDA

## DAY 1

09:00 – 09:30

**Registration and Welcome**

09:30 – 10:00

**Event opening**

10:00 – 11:30

**Hitchhiker's Guide to the Financial Rules of Horizon 2020 Part 1: The Basics**

Detailed introduction to the financial rules of H2020 with real-life examples:

- Basic facts
- Importance of the budget and of the resources
- Cost vs Price principle
- Basic financial principles in theory and practice
- Form of Grants, Forms of Costs
- Eligible and non-eligible costs with comparison and all exceptions
- Direct and indirect costs

(11:30 – 12:00 Coffee break)

12:00 – 13:00

**Hitchhiker's Guide to the Financial Rules of Horizon 2020 Part 2/1: The Practicalities**

Introducing the cost categories

- Personnel costs calculations – showing the possible ways:
- Employees and other employment contracts
- Financial-year based vs monthly-based calculation
- Number of productive hours to consider
- Additional remuneration
- Bonuses, fringe-benefits and other complements
- Unit-based personnel costs calculation
- In-house consultants and seconded employees
- SME-owner rates

(13:00 – 14:00 Lunch)

14:00 – 15:00

**The Hitchhiker's Guide to the Financial Rules of Horizon 2020 Part 2/2: The Practicalities**

- Subcontracting and other third parties
- Travel costs, Consumables vs. Overheads
- Equipment and assets
- Internally invoiced items
- Indirect costs calculation

15:00 – 15:45

**The Hitchhiker's Guide to the Financial Rules of Horizon 2020 Part 3: The Easy stuff**

- Funding Rates
- Receipt calculations
- Guarantee Fund
- Certificates on Financial Statements, Certificate on Methodology, etc.
- Payments and Exchange rates

(15:45 – 16:00 Coffee break)

16:00 – 17:00

**Individual consultancies, Q&A session**

# Horizon 2020 MASTER OF FINANCE AND EC AUDITS

## AGENDA

## DAY 2

**09:00 – 11:30**

### **Workshop: Financial Reporting**

**Introduction** - Participants will prepare a financial statement for a virtual Horizon 2020 project, based on "dummy" invoices, salary slips, receipts and bills, time records and certificates, which are generated individually for each participant.

(10:15 – 10:30 Coffee break)

**11:30 – 13:00**

### **Understanding the Financial Reports**

Pragmatic approaches in reporting; Point-by-point assessment of the prepared financial reports: Format, content; overall principles, possible bottlenecks, what should and should not be included.

(13:00 – 14:00 Lunch)

**14:00 – 15:15**

### **How to deal with Financial issues in the Periodic Reports**

Step-by-step guide on how to report costs, deal with deviations, and internal allocation issues. Handling the EC requests for clarification, suspension of payments and other issues with hands-on approach.

(15:15 – 15:30 Coffee break)

**15:30 – 16:00**

### **European Commission driven audits in theory**

Technical and financial audits and reviews – how do they happen? What is the Beneficiaries' and the Commission's perspective: Pragmatic approaches in financial reporting

**16:00 – 17:00**

### **Individual consultancies, Q&A session**

# Horizon 2020 MASTER OF FINANCE AND EC AUDITS

## AGENDA

## DAY 3

**09:00 – 09:15**

### **Workshop: The EC Audit – Kick-off Meeting: Briefing of the "Auditors"**

The Participants (Auditors) are briefed about the Workshop – introducing the audited company, its accounting and management principles, and the project that is being audited. Defining the scope of the Workshop.

**09:15 – 12.00**

### **Workshop: The EC Audit**

Participants become EC Auditors – all participants receive a special H2020 package, including Financial Statements (Form Cs), full financial background documentation, a project periodic report and other supporting documentation for a virtual H2020 project. The primary objective is to identify the mistakes and/or miscalculations in favour of both the EC and the Beneficiary, and to summarise them in a Draft Audit Report.

(10:30 – 10:45 Coffee break) / (12:00 – 13:00 Lunch break)

**13:00 – 14:15**

### **Analysis of the Workshop**

Discussing the findings of the audit process, finalising the Draft Audit Report. Possible consequences and outcomes of the EC Audits.

**14:15 – 14:45**

### **European Commission driven audits in reality**

Experiences with EC Audits: how to prepare – format, content, overall principles, possible bottlenecks, what should and should not be included, project closure and audits. Lessons learned from previous FP7 and H2020 EC Audits

**14:45**

### **End of the course**