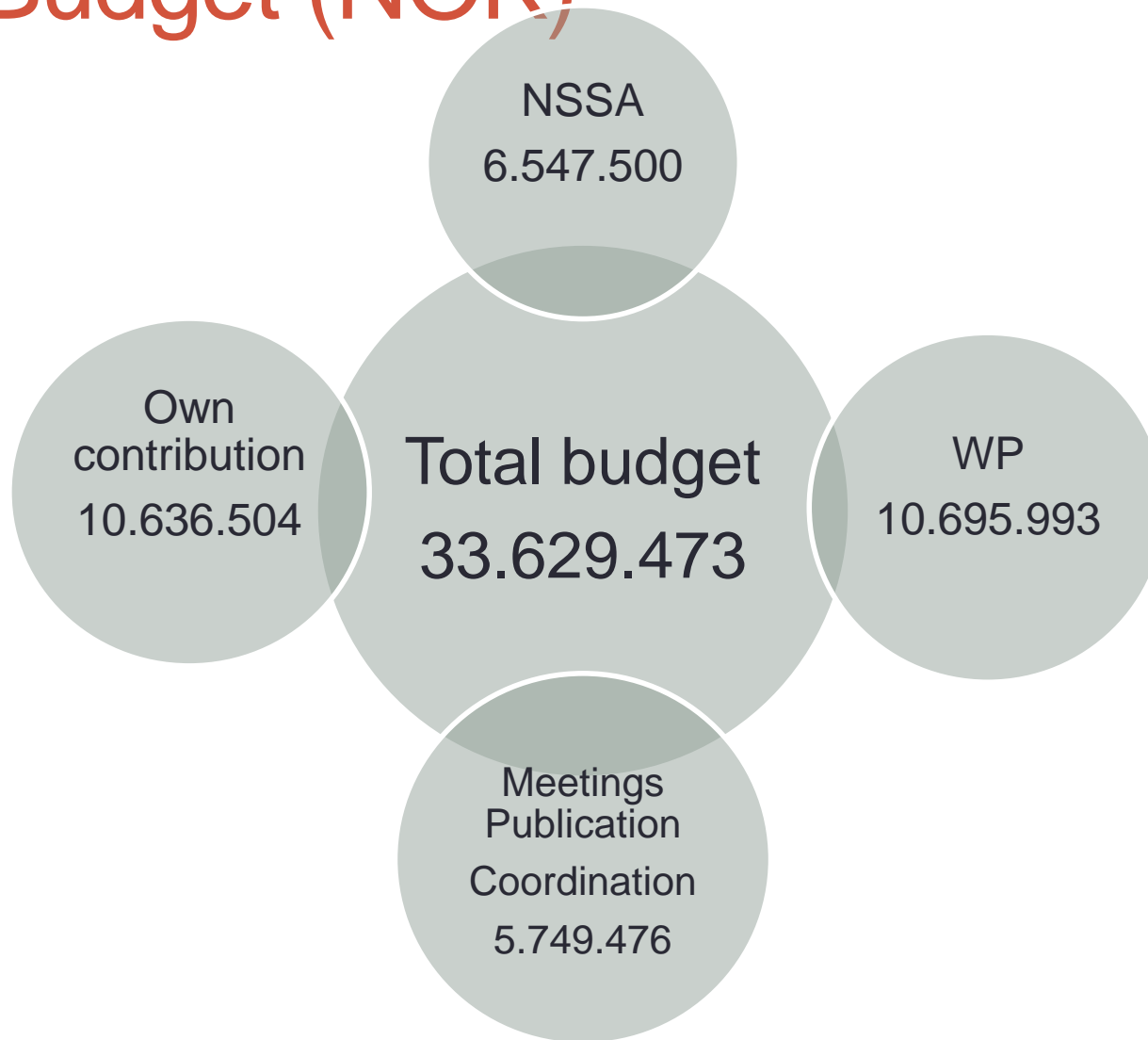


# FINANCES AND REPORTING

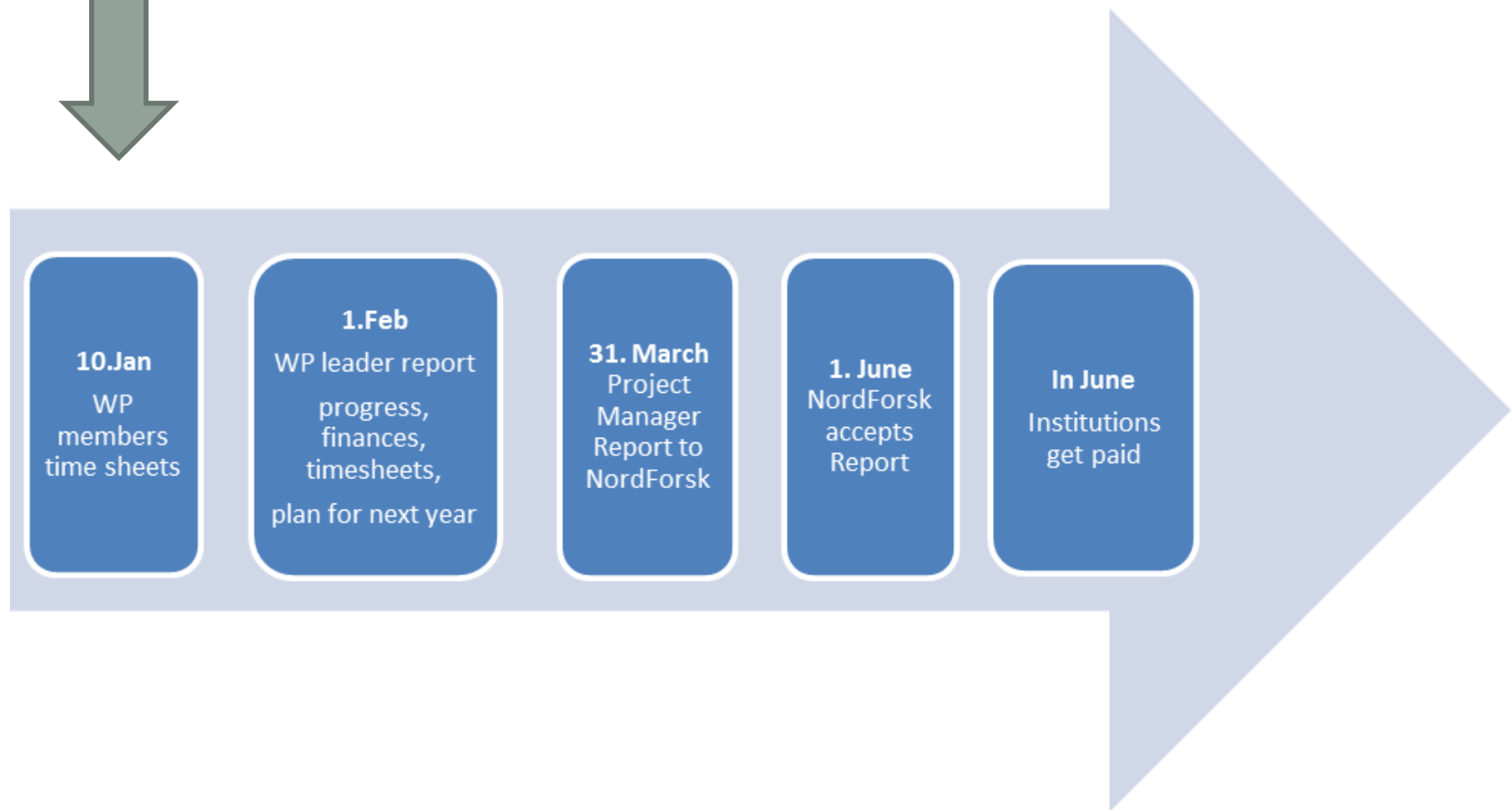
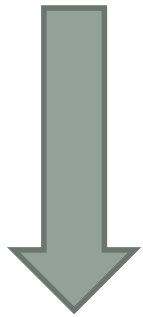
INGIBJÖRG LILJA ÓMARSDÓTTIR



# The Budget (NOK)



# Report and Finances Flow

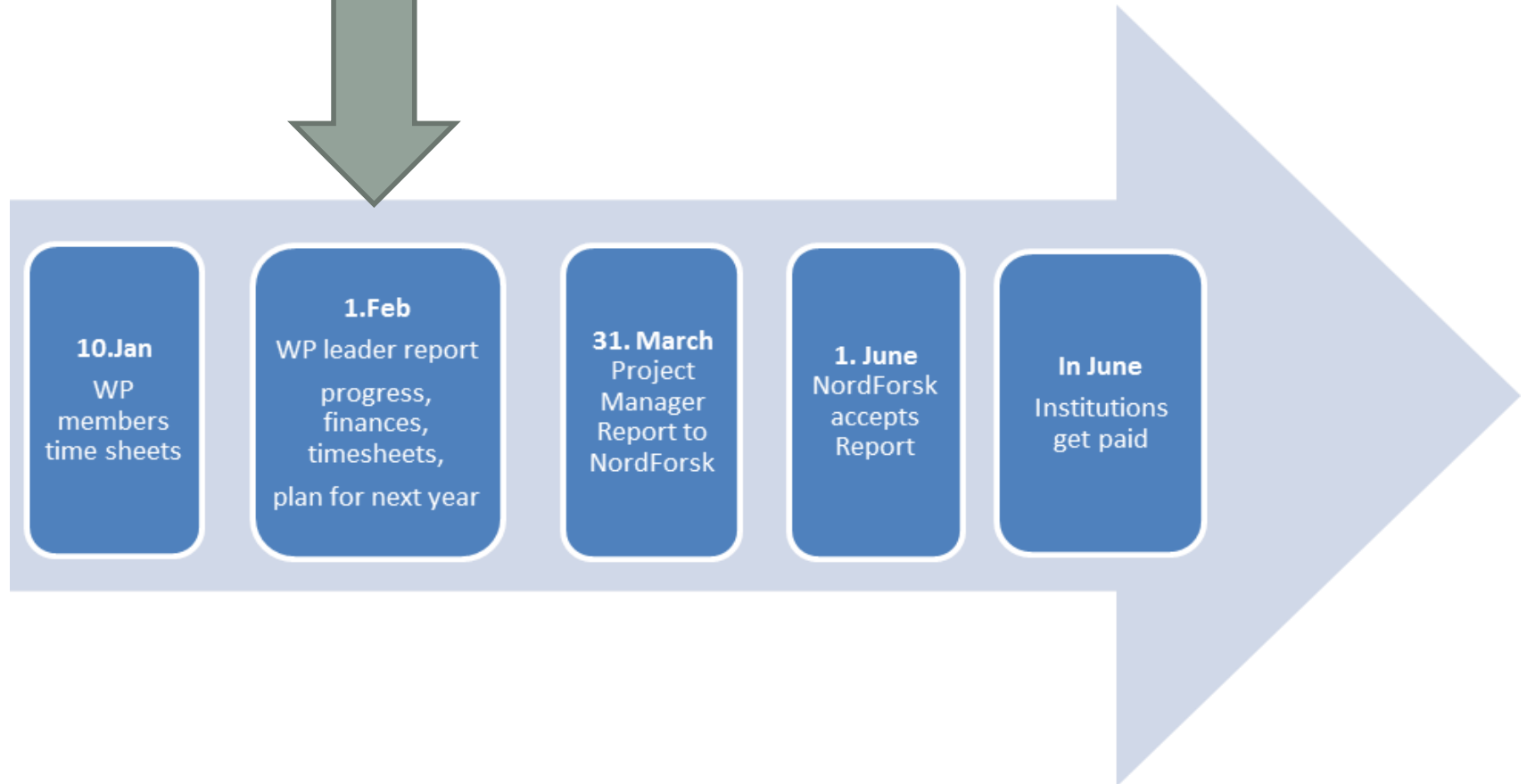
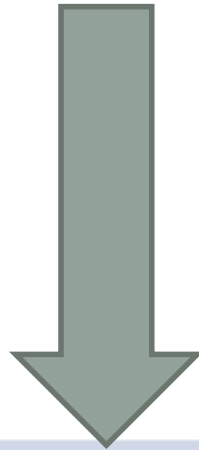


# Timesheets

- Every team member must keep account of her/his work for NORDRESS – both work paid by NordForsk and „own contribution“
- These reports are on specified sheets available on the NORDRESS website

[www.nordress.hi.is](http://www.nordress.hi.is)

# Report and Finances Flow



# How much money does my WP receive from NordForsk?

Each WP has made a plan with a budget

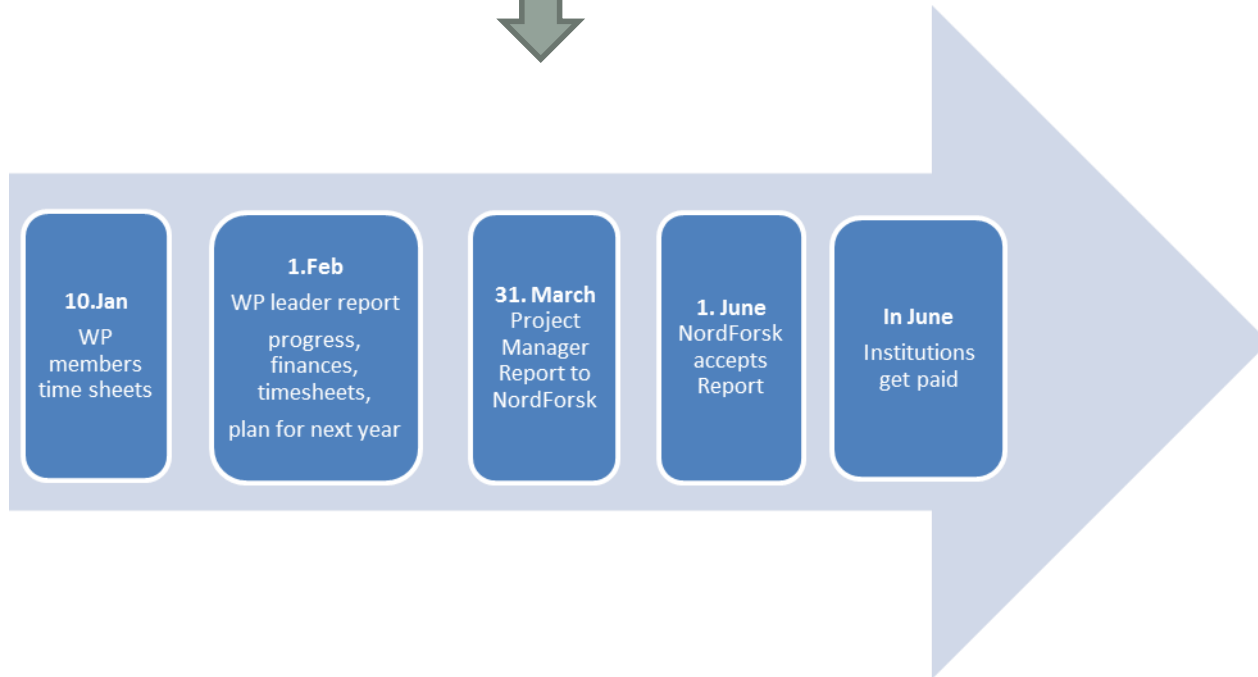
<b>WP7.1</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>Total Nordforsk</b>	<b>With overhead</b>
WP7.1 Professors and senior researchers	100.000	90.000	66.990	0	0	256.990	
WP7.1 Post docs	39.000	78.000	0	0	0	117.000	
WP7.1 PhD students	122.105	99.105	34.084	34.084	17.042	306.420	
WP7.1 Running costs (data collection, material, etc.)	0	10.000	10.000	0	0	20.000	
<b>TOTAL WP7.1</b>	<b>261.105</b>	<b>277.105</b>	<b>111.074</b>	<b>34.084</b>	<b>17.042</b>	<b>700.410</b>	<b>875.512</b>

# Who is in my WP and how many man-months should each person provide?

- This is also clear from the WP budget

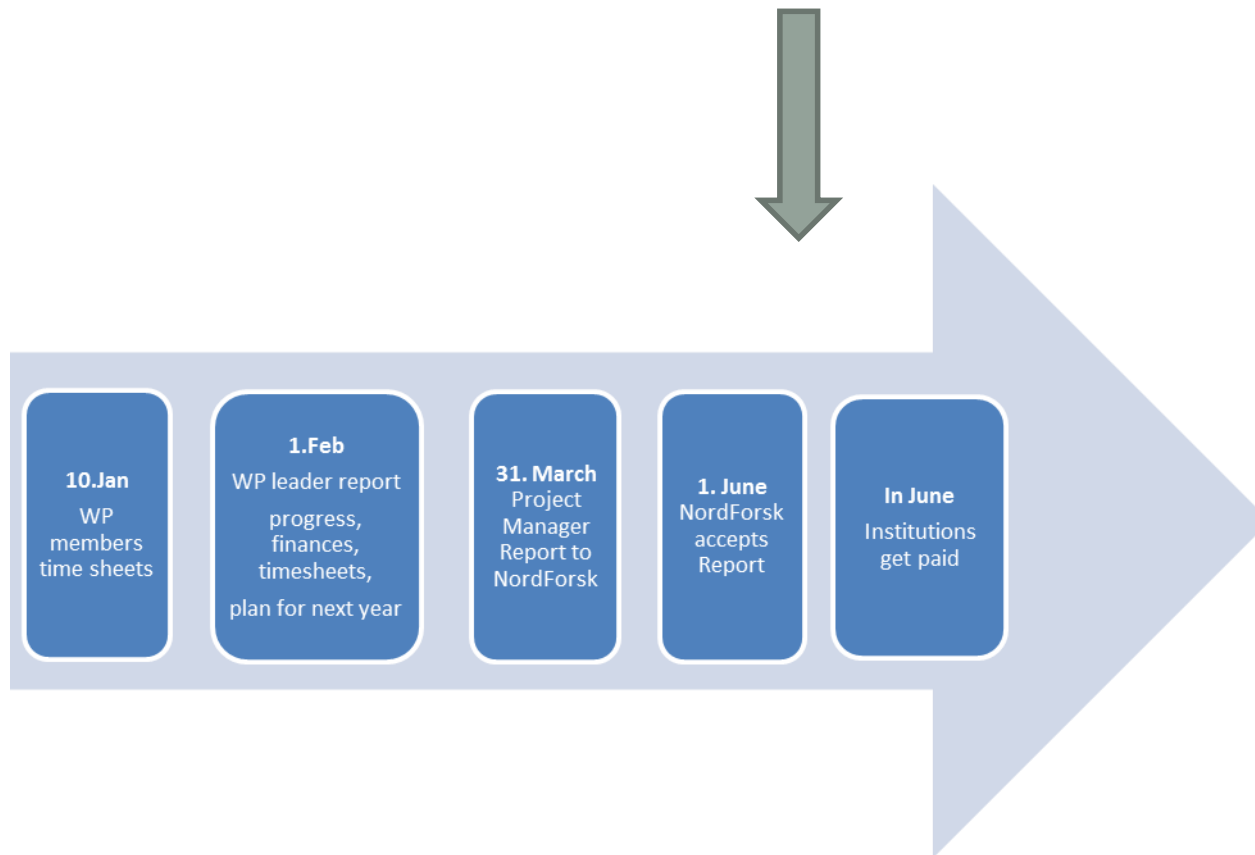
WP 7.1.		Monthly Total effort			2015		2016		2017		2018		2019		Total		Total	Total NOK	Total NOK
Name	Function	WP	rate	Months	NordForsk	Other	NordForsk	Other	NordForsk	Other	NordForsk	Other	NordForsk	Other	NordForsk	Other	NordForsk	Other	
NN	Advisor	7.1.	46.706	1	0	0,2	0	0,6	0	0,2	0	0	0	0	0	1	0	46.706	
NN	Professor	7.1.	120.900	7	0	1	0	2	0	2	0	1	0	1	0	7	0	846.300	
NN	Professor	7.1.	120.900	4	0	1	0	1	0	1	0	1	0	0	0	4	0	483.600	
NN	PhD student	7.1.	80.900	2	0	1	0	1	0	0	0	0	0	0	0	2	0	161.800	
NN	Post doc	7.1.	78.170	1,55	0	0,55	0	1	0	0	0	0	0	0	0	1,55	0	121.164	
NN	Post doc	7.1.	78.170	10,5	4	0	6,5	0	0	0	0	0	0	0	10,5	0	820.785	0	
NN	Professor	7.1.	69.636	4	0	1	0	2	0	1	0	0	0	0	0	4	0	278.544	
Total				30,05	4	4,75	6,5	7,6	0	4,2	0	2	0	1	10,5	19,55	820.785	1.938.114	
	Running costs	7.1.	0		40.000	0	80.000	0	60.000	0	0	0	0	0	180.000	0	180.000		
<b>TOTAL</b>																	<b>1.000.785</b>	<b>1.938.114</b>	
<b>TOTAL WITH OVERHEAD</b>																	<b>1.250.981</b>		

# Report flow





# Report flow



# Transfer of unused funds between fiscal years

- If a WP spends less than expected in the calendar year, its leader applies in writing to the Project Manager (Guðrún P) for permission to transfer the unused funds to the next calendar year.
- Such applications should be sent to the Project Manager together with the WP leader annual report.
- The application will be approved by the NORDRESS Council.
- The Project Manager will then forward the application for transfer of unused funds to NordForsk on behalf of all WPs.
- If NordForsk does not respond to the said application by the end of May, approval shall be considered given. If NordForsk does NOT approve, the unused funds must be transferred to NordForsk or deducted from the next payment.

# Exchange rates

- A NordForsk grant is stipulated and disbursed in NOK. NordForsk is NOT liable for any losses incurred in connection with fluctuation in currency exchange rates as a result of the grant being disbursed in NOK.
- However, the PM will require changes in the work program, should the funds no longer cover the budgeted costs.

# Next steps

- The first grant will be disbursed as soon as the Contract has been signed.
- Partners must provide information for the transferring of the grant (Institution, bank, IBAN and SWIFT)

# Thank you!

For further information and questions:

[ilo@hi.is](mailto:ilo@hi.is)