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FINAC

FINancial management,
Accounting & Controlling
in public administration

Financial Management, Accounting & Controlling curricula development for capacity building of public administration

STEERING COMMITTEE MINUTES

Final conference at the University of Belgrade

September 27, 2019.



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MINUTES

Introduction

The **8th Steering Committee Meeting** was held during Final conference to FINAC coordinator partner institution **the University of Belgrade, Belgrade, Serbia**, on September 27, 2019. The Steering Committee Meeting was chaired by **Slađana BENKOVIĆ**, project coordinator, **Aleksandar JOVIĆ** and project secretary. All project representatives had received the Agenda and supporting documentation that had to be adopted five days in front.

Agenda

FINAC Steering Committee meeting No. # 8

University of Belgrade, Faculty of Organisational Sciences, Jove Ilica 154,
11 000 Belgrade, September 27, 2019. 12:15 - 12:25

Chair: Professor Sladjana Benković, Ph.D., Project Coordinator (University of Belgrade)

Aleksandr Jović, MSc, Project Secretary (University of Belgrade)

AGENDA

| | Item | Time (estimated) | Input prepared by | Voting | Reference documents |
|---|---|-------------------------|--------------------------|---------------|---|
| 1 | Establishing the quorum | 2 min | N/A | N/A | N/A |
| 2 | Adoption of the Agenda | 2 min | UBG | Yes | Agenda |
| 3 | Adoption of the minutes from Steering Committee meeting #7 | 2 min | UBG | Yes | <i>Minutes from Steering Committee meeting # 7</i> http://www.finac.org.rs/site/results |
| 4 | Adoption of the 2 nd Internal project evaluation report | 2 min | UNIST | Yes | Power point presentation & oral input |
| 5 | Adoption of the Report on the project implementation during previous 35 months | 2 min | UBG | Yes | Power point presentation & oral input |
| 6 | A word about financial issues of FINAC project (Audit of the FINAC Financial Statement) | 10 min | UBG | Yes | Power point presentation & oral input |
| 7 | AOB (any other business) | 8 min | N/A | Possible | N/A |



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Item 1: Establishing the quorum

The quorum for Steering Committee meeting # 8 had been obtained.

Item 2: Adoption of the Agenda

The Agenda proposed at the beginning of the meeting was adopted without any complaints.

Item 3: Adoption of the minutes from Steering Committee meeting #7

Minutes from Steering Committee Meeting # 7, held during 2nd Study visit to University of Split on May 24, 2019. in Split, Croatia, adopted without any complaints.

Item 4: Adoption of the 2nd Internal project evaluation report

Project leader and representative of Steering Committee Ivana **BILIĆ**, and deputy representative from UNIST Marko **ČULAR** informed all the present representatives of the Steering Committee that over the past few months they have been working intensively on Internal project evaluation report based on set project proposal and exported results by work packages on one hand, and indicators of progress and Internal plan for insuring quality, on the other hand. They have presented projects' achievements and accomplishments to all members of Steering Committee and at the end of presentation that all indicators have been reached and that project has completed on time and with many additional values and impacts on universities, public administration and regional countries.

More about results is disposable on FINAC project webpage: <http://www.finac.org.rs/site/results/> **WP.6. Project quality control & monitoring.** The report was adopted without any complaints.

Item 5: Adoption of the Report on the project implementation during previous 35 months

Project coordinator, **Slađana BENKOVIĆ**, presented the results of project activities in the last 35 months of the project duration and informed participants about the progress of work activities on the work packages including indicators of progress. Additionally, she emphasized that the implementation of project work packages was in line with the timeframe and posted general and specific goals.

The report was adopted without any complaints.

Item 6: A word about financial issues of FINAC project (Audit of the FINAC Financial Statement)

Project secretary, **Aleksandar JOVIC**, thanked all partners for submitting their institutions' Financial Statement for period from 15/10/2016 to 01/09/2019 and providing supporting financial documentation till September 10th, 2019, as they were asked from project coordinating institution, University of Belgrade.



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Project secretary explained the 4th installment (the second installment of second pre-financing) – the coordinator transferred 20% of the beneficiary's total Erasmus+ grant budget to the beneficiaries that had demonstrated expenditures covering at least 90% of the total amount of already transferred funds. This happened after the coordinator had received and approved the updated Financial Statements with necessary documentation and materials for the activities that have been done.

Final 10 % (final balance) of the budget partners, that show pre-financing (declare 10 % in Financial Statement and justify with supporting documents), will receive after EACEA accepts FINAC Final report and pays final balance to the University of Belgrade (probably at the beginning of 2020). The final amount of the grant has to be transferred to the beneficiary by the coordinator and will be defined only when the total Erasmus+ grant is confirmed by the Executive Agency after the end of the project. All outstanding payments to cover actual eligible expenditures (justified and declared in Financial Statement), that have not been received in previous instalments, will be transferred to the beneficiary within 30 days after the final payment from the Executive Agency is received. Additionally, the beneficiary institution has to provide all necessary documents and materials in terms of all performed activities to the coordinator within the foreseen deadline (October 14th, 2019).

Also, it was pointed out that the coordinator forwarded two notes received from the EACEA: 1) Note on staff costs from 09/08/2019 and 2) Note on the participation of "Foundations" in CBHE projects from 14/06/2019. Once again, project secretary stressed out that attention should be directed on differences between "saved" and "unspent" money. "Unspent" money from some budget heading could be used for maximum eligible 10 % increase of some other budget heading (e.g. unspent funds from travel costs and costs of stay could be used for increment of staff costs for maximum 10 %). "Saved" money could not be used for this purpose.

Project secretary, **Aleksandar JOVIC**, also informed all members of Steering Committee that Audit was subcontracted during July 2019. It was planned that audit starts on September 16th, 2019, but due to problems with students blockade of the Rectorate building, audit will be performed from September 30th, 2019 till the end of November, 2019. All partners need to submit the final Financial Statements (for period from 15/10/2016 to 14/10/2019) for their institutions till November 15th, 2019 with all supporting financial documentation. Please note that auditors can ask for additional financial documents both for actual and unit costs (e.g. proofs of payments for staff involved in the activities performed and official accounting books with reference to staff).

Item 7: AOB (Any other business)

N/A



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