



BREEDING WADERS

— E I P —

Breeding Waders EIP Project

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Tony Ward



Financial Plans

Financial Plans



- Form an accurate understanding of exactly what resources you will need e.g. additional staff, associated indirect costs and programme direct costs.
- Differentiate projected costs into administration, farmer payments and other operational headings. This needs to be broken down into sub-cost headings and presented for each year of operation.
- For staff establish if these need to be new whole-time staff or can be part-time or seconded from existing resources
- Don't forget all staff costs (Employers PRSI = 11.05%) and there may be Employer pension costs, also recruitment costs could be a factor.
- Programme direct costs tend to be clear and around project delivery so in EIP terms possible farmer payments, equipment, research and evaluation costs, IT-specific costs
- Indirect costs can be “trickier”, if using existing facilities such as office, phones, utility bills, insurance programmes like these often require a basis for allocation of existing costs based on head-count or proportion of office space being used
- Finally don't forget – operate within the given programme budget parameters so don't exceed the maximum funding available, take note of any requirement to provide matching funding etc.

Risk management and assessment

Risk management and assessment



- Organisations need to have a risk management policy and risk register, it is part of good governance and funders are also reassured by same
- We can give you an example of a risk management policy e.g. from The Wheel, but it does not have to be overly detailed. It needs to address why a policy is in place, how risks are identified, how to measure and monitor those risks and what corrective action can be taken
- The most usual categories of risk are:
 - Governance
 - Finance
 - Operations and HR
 - Regulatory and Compliance
 - Reputation
- Individual risks can be identified within each group e.g. Finance – the risk of not having proper financial policies and procedures in place and the risks caused by inadequate segregation of duties
- Each risk can be measured in terms of a) likelihood and b) impact – with likelihood x impact = risk score. In a 3 x 3 grid for example a risk that was 1 x 1 = 1 would be low, 2 x 2 = 4 would be medium and 3 x 3 = 9 would be high
- Risks should be monitored at each board meeting and mitigating actions put in place to reduce or address risks that are higher than the organisation would like.
- An example/template, again from The Wheel, can be provided to give an idea of how the matrix works.

Procurement

- Funders have different procurement guidelines and it is important to establish what they are and follow them. Broadly speaking:
 - Under €5,000 3+ verbal quotes will usually suffice
 - €5,000 - €25,000 at least 3 written quotes
 - For over €25,000 you may have to use the official e-tenders process
 - Whereas the above are broadly accepted please ensure the specific rules are followed and using a higher standard than required is often a good approach

Mileage rates

- All publicly funded programmes should follow civil service mileage and travel and subsistence guidelines which are available at (insert link)
- <https://www.revenue.ie/en/employing-people/employee-expenses/travel-and-subsistence/civil-service-rates.aspx>

Bank accounts

- Publicly funded programmes often require a separate bank account to be set up/used. If you have a bank account no longer being used it is usually possible to have the name changed and used for the programme
- The benefit of this is that money coming in and out can be more easily tracked by both the organisation and funder and leaves a simpler audit trail that, for example, means any audit will not need to go through the organisations other activities
- It is often good practice where say indirect costs come out of a different bank account e.g. utility bills, rent etc. to draw up a quarterly reimbursement of costs so the costs associated with the programme can be clearly identified.



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Thank You

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