

Tempo project reporting

Guideline for initial meeting: How to report a project and monitor the achievement of objectives

15.4.2019

To begin

- Read the funding decision and the terms and conditions carefully.
 - The terms and conditions of funding are an important part of the decision and compliance with them is a condition for the payment of funding
- Approve the funding decision via [Business Finland's Online Service](#).
 - [In exceptional](#) cases, the decision is approved [using a form](#)
 - If the decision includes conditions for its entry into force, only approve it when the conditions have been fulfilled
 - If possible conditions on entry into force have been met and the funding decision is approved via the online service, Business Finland will make the advance payment mentioned in the decision
- Make sure that the online-service user rights for the project are assigned to all who need them.

...and immediately after this

- Arrange project accounting as soon as the project has started
 - The purchased services under the project must be itemized and their relevance to the project demonstrated
 - Hourly monitoring of working time used for the project is not required, but the beneficiary must be able to identify project staff and, if necessary, the wages and salaries, subject to withholding tax, paid to them
 - Other costs need not be included in the project accounting
- The costs must
 - arise from the project during the project period
 - be entered in the beneficiary's accounts
 - be paid by the time of submitting the final report

Highlights of the terms and conditions

- The funding is provided under de minimis regulation, and the entire sum forms part of the beneficiary's total de minimis accrual, regardless of how the costs are actualized. The monitoring of the accrual is the responsibility of the beneficiary
- The following funding-related information will be public: the beneficiary's name, business ID, size, sector, region, form of financing, the date of the decision, the amount of funding granted and the amount paid
- Business Finland may exchange information regarding the funding beneficiary with other funding providers and public authorities
- When the beneficiary disseminates information about the project and its results, it must disclose that Business Finland has provided project funding

The terms and conditions pose certain limitations on eligible costs

- Under de minimis regulations, no direct costs related to export volumes, the establishment and operations of a distribution network, or any other export activities are accepted
- Similarly, direct investments and operating costs arising from warehousing, logistics centers and other distribution operations are not eligible
- Business Finland accepts costs for purchases from group companies, but not from other associated enterprises
- An expense based on an order placed before the beginning of a project phase cannot be allocated to the project unless the order has a cancellation clause in case the project does not go ahead

Public funding for the project

- Tempo projects may not include costs for which other public funding has been received
- The total share of funding received from Business Finland and other sources of public funding may not cover the full cost of activities or a project for which a government grant has been awarded. If necessary, Business Finland will reduce its own contribution so that the maximum amount is not exceeded.
- The beneficiary must comply with the Act on Public Contracts
 - A purchase must be tendered as a public contract when its value, exclusive of VAT, exceeds the threshold value laid down by law, €60,000
 - See guidelines on compliance with the Act on Public Contracts in project funded by Business Finland in Business Finland's website Project implementation

Changes during the project

- If essential changes are required in the project implementation, we advise you to discuss these with your project contact person as soon as the need arises
- Business Finland's permission must be sought in advance for major changes. Applications are submitted through the Online Service
- In the case of arrangements, such as acquisitions, affecting your organization, contact Business Finland in good time
 - The company to which you wish to transfer your funding decision will be subject to the same evaluation process as companies applying for new funding

Were the objectives achieved?

- The report must include information on
 - whether the objectives listed in the decision were achieved
 - if the objectives were not achieved, the key problems and reasons for this and measures the company intends to take to achieve the objectives
 - how the project was implemented
 - whether the implementation substantially deviated from the project plan
 - how the company plans to continue its work going forward
- The report must be submitted to Business Finland within four months from the end of the project
- The remainder of the funding will be paid on the basis of the final report

The Online Service provides guidance on reporting

- The report is submitted through the Online Service
- The report may only be modified by those authorized to view project information
- The accountable project leader submits the completed report

Cost statement

- The beneficiary may declare the proportion of a person's salary for their total working hours that is allocated to the project. The realized work must be compared to the project-plan estimate and any deviations must be reported
 - 30 % of the salaries paid, which have been approved for the project, will be accepted as indirect personnel costs
 - Direct project-related expert service costs can be accepted as purchased services in accordance with the project plan and invoicing
 - As a rule, purchased services are eligible in net amount and VAT-exempt
 - Purchased services can be accepted within the same Group companies but not from other associated companies
 - The instalment of other costs is deferred
 - A deferred maximum of 20 per cent of combined salaries and purchased services can be accepted
 - These costs need not be reported to the Funder, nor do they need to be included in the beneficiary's project accounting.
 - Other costs include overhead, travel, material and equipment costs, as well as rents and purchase of machinery and equipment, machinery and equipment depreciations and rental costs (incl. cloud services).
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The accountable project leader is responsible for ensuring that

- the project's implementation has met the funding conditions of Business Finland
- the funding has been used for actions in compliance with the project plan
- the funding has not been used for purchasing services from associated companies other than group companies
- the funding has not been used for supporting exports, to establish a distribution network, or for operations in other Member States or third countries

Finnvera working capital loan Tempo+

- **What?:** Finnvera can offer a working capital loan of €10,000-€50,000 to companies in receipt of Tempo funding (Tempo funding has been received and any conditions have been met). The loan is usually collateral-free, with a maximum repayment period of 6 years and a maximum repayment-free period of 2 years. For the average enterprise, interest rates are 3.5%; interest rates are company specific. The loan offer is valid for several months (3-6 months).
- **For whom?:** companies that already have sales or at least agreed on the first deal and can see profitable business conditions
- **How?:**
 - **If you are not a Finnvera customer:** Apply for a loan by sending a request to tempo@finnvera.fi within a month of receiving the funding decision. The message should include a brief account of the need for a working capital loan. For further details, send an email message to tempo@finnvera.fi. Finnvera will contact you by phone after receiving your e-mail.
 - **If you already have a contact person at Finnvera:** Tempo+ is not offered. You can apply for next funding according to normal procedures

Finally

- All documentation related to the project must be kept for 10 years from the last instalment of the funding payment
 - Business Finland, the National Audit Office, the European Commission and the European Court of Auditors have the right to audit the finances and operations of the beneficiary as required for the payment of the funding and supervision of its use
- In the event of any non-compliance or misuse of funding, Business Finland has the right to reclaim the funding either partially or in full with interest
- At the end of the project, we recommend that you contact Business Finland to discuss your future plans.