**Financial management checklist for a research project**

**Stage 1: Costing the proposal at the design stage**

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| * Estimate all costs of the major research activities, likely staff costs, equipment, travel, rental of offices, etc. Prepare the cost estimate early and revise regularly as new costs emerge. * Is there a university or grant body project costing template you can apply? * Are you applying for research funding? What is your university process? * Are there supplemental funding opportunities you might be able to (or need to) tap into? * Have you allowed for university overheads in your costings? |

**Stage 2: Developing and implementing the budget plan after funding has been approved.**

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| * Review the costs of the major research activities. * Confirm the costs of equipment, travel, rental of space, etc. * Prepare a preliminary budget based on the agreed breakdown of costs. * Set up the project fund account and identify the budget allocations for each area of expenditure. * Establish protocols for expenditure, with 1–2 people maintaining oversight of the budget. * Plan for regular reports on expenditure and regular reviews of project costs for particular components. |

**Stage 3: Financial management during the life of the project**

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| * Is the budget on track, particularly with respect to staffing costs (including leave entitlements)? * Ensure all funds are spent according to the agreed budget and conditions of award. * Review the budget monthly and update as needed. * Address budget over-runs promptly. * Ensure financial statements are prepared and reflect the necessary requirements of the funding body. * Monitor that full expenditure of the funding has occurred prior to grant closure. |

**Stage 4: Project closure**

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| * Update the budget summary. Aim for full expenditure of the grant by the conclusion of the funding period. |