



Developing the long term
sustainability of our region

Grants

Step 4: Managing the grant obligations

Reporting and acquittals

Always make sure that you are aware of the reporting requirements for the grant before agreeing to take the money. Most grant providers will have different requirements for reporting. Some will only release a portion of the funds up front, with the rest to be received if the project shows early success. Others will release all funds upfront. As with any project, it is important to track your ongoing progress with quantitative and qualitative data. Make sure that you have a mechanism for tracking progress against Key Performance Indicators, as well as the broader outcomes you expect.

Basic responsibilities include:

- Keep records
- Collect data
- Be prepared to answer questions
- Prepare regular progress reports

Most grant providers will provide you with an acquittal form or template. This should request standard information about finances. If they don't, the acquittal should include:

- How the grant money was spent
- The outputs
- The outcomes
- Any grant money not spent
- Profit and loss statement, balance sheet or third party audit (depending on the grant guidelines)

You might also include some anecdotal evidence in the form of statements and quotes from the end users. Alternatively you could include photographs where applicable.

Worst case scenario

Things sometimes happen that affect your ability to deliver on your contractual agreements. If this happens, don't panic—just keep the grant provider informed. As soon as you know that something may impact on the projects success, advise the grant provider immediately. When you do advise the grant provider, provide them with a solution at the same time. You need to be able to reassure them that although the project may have veered temporarily off track, measures are being put in place to rectify this and ensure it doesn't happen again.

Seek expert advice

The organisation should have access to an accountant who is knowledgeable about financial acquittals. If not, consider putting a staff member through a short course addressing this. The cost of this will definitely be worth it if it means that you all your financial acquittals are spot on!