Information Note No. 22

To: All successful Ireland-Wales beneficiaries
From: Finance Unit, Ireland-Wales Programme
Date: 14th June 2013
Re: Extensions and Closure

Introduction

Projects still on-going should have in place wind-down plans and procedures that enable activity to come to a gradual halt, with spend following the pattern of activity and coming to a similar halt. However, some projects anticipate problems with spend at the end of the project life, with payments not being processed until the month after the contracted end date for activity.

Proposal

On-going projects will be granted an extension of one extra month in order to bring activity and spend to an orderly stop.

Rules

1. The extra month will not be applied in cases where projects seek and are granted a time extension, costed or otherwise, from now on. Projects seeking a time extension will be expected to factor orderly wind-down of activity and spend into their plans and budgets.

2. This extra month is intended to assist with bringing activity to a stop, not to allow for extra activity. No grace period will be permitted after the end of this extra month, and all payments must be incurred by the end of the month. Anything not incurred by then will not be certified ("incurred" here means paid through the Bank Account).

3. Total project spend is still limited to the amounts contained in the Subsidy Contract, and this is unchanged by the granting of this extra month.

4. The period covered by the final Statement of Expenditure will be extended by one month for all projects who choose to avail of it and satisfy the conditions. If the period covered was previously 6 months it will now be seven. It is expected that all SoE's will be returned to us immediately after the end of the extra month, as there will be no other transactions to wait for.

5. Projects are not obliged to avail of this facility, and may return their SoE's immediately after the end of the Subsidy Contract period if they so desire, but any transactions not incurred at time of submission cannot be certified.

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