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Get Funded: Understanding Research Grants

TOP 10 TIPS & TRICKS

FOR BUDGETING AND FINANCIAL MANAGEMENT OF A RESEARCH PROJECT

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1.

Break down your research project into discrete tasks.

List major activities plus corresponding tasks and subtasks required to achieve your research objectives. Be specific.

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2.

Create a project timeline.

List each task chronologically and estimate the time required to complete it.

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3.

Identify your funding needs.

Review your detailed timeline and identify activities that will require funding.

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4.

Estimate your costs.

Find reasonable cost estimates through a mix of online searches, advice from your supervisor and colleagues, quotes from vendors, and other sources.

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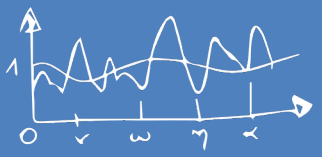

5.

Explain all your assumptions.

Justify each cost by specifying sources of price estimates, expected item quantities, staff time requirements, etc.

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6.

Account for contingencies.

Include any financial variables that might affect the budget such as exchange rates and inflation, and include a contingency fund (usually 10% of all costs).

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7.

Check the rules.

Go back and read the specific rules for your funding scheme and determine which items in your budget are eligible for funding.

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8.

Let Excel do the work for you.

Use Excel or another spreadsheet so ware to create your budget using the built-in tools to do any required calculations for you.

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9.

Track all your expenses.

Get a receipt for every purchase and save soft copies (hard copies may be required by some funders). Update your budget regularly to record final prices, calculate variances, and track balances.

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10.

Monitor and report your progress.

Check your expenditures against project milestones regularly, and comply with any requirements for progress reporting. Review the terms of your grant and contact your funder before making major changes to your project scope and budget.

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