

Research grant forex summary

Research Operations Office version

Classification on UFS	New policy			Old policy		Department Forex Risk
	USD & EUR awards activated on CUFS on or after 1 Aug 2009			USD & EUR awards activated on CUFS before 1 Aug 2009		Awards in currency other than GBP, USD and EUR
	EC	Non EC	Opted out	EC	Non EC	All
	EURO EC Grant (EEC)	EURO Non EC Grant (ENE), USG Grant (USG)	Opted out award (OPO)	Pre fx policy (OLD)	Pre fx policy (OLD)	Department forex risk (DFR)
Initial budget rate	Lifetime Budget Rate (LBR)	Lifetime Budget Rate (LBR)	Lifetime Budget Rate (LBR)	Rate at time award is set up	Rate at time award is set up	Contact Treasury for rate, with term of grant, schedule of payments, and details of payments already received.
Date Lifetime Budget Rate (LBR) set	FP7: Date final Grant Preparation Form (GPF) received by ROO H2020: Earlier of date first cash received and date grant agreement is signed	Earlier of date: - contract signed - authorisation to proceed approved - first cash received	Earlier of date: - contract signed - authorisation to proceed approved - first cash received	n/a	n/a	n/a
Rebudget during life of award?	ROO administrator can increase sterling budget 12 months before end of award in order to ensure we can claim full amount	No	No	Potential for rebudget during life of award, following billing	Potential for rebudget during life of award, following billing	Potential for rebudget during life of award, following billing
Any impact on AP?	No	No	Yes. AP invoices to be processed by department using LBR.	No	No	No
FX gains and losses which remain on award	To chest (closing grants journal)	To chest (closing grants journal)	To chest (should be minimal as most spend will be in currency)	If award was still active on 1 August 2009: to chest (closing grants journal)	If award was still active on 1 August 2009: to chest (closing grants journal)	To department (closing grants journal)