Grant Budgeting & Financial Reporting

DETAILED INSTRUCTIONS

For use by grantees

Updated 2/25/2025

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1 General Guidance
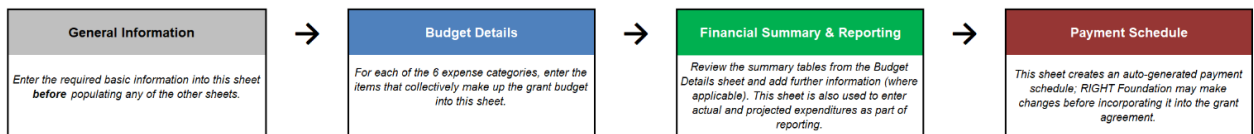
1.1 About this document

The purpose of this document is to provide guidance for completion of grant budgeting and financial reports using the budget template provided by RIGHT Foundation. This document addresses common questions and issues and includes examples and tips.

Screenshot of the Quick Start Guide

QUICK START GUIDE

This page provides a quick overview of the RIGHT Foundation budget template to orient you before getting started.
Main Sheets for Financial Analysis

These first three sheets need to be filled out by the grantee for every grant.

Grantees do not enter information into this sheet, but can preview the auto-generated schedule.

General Information	Budget Details	Financial Summary & Reporting	Payment Schedule
Enter the required basic information into this sheet *before* populating any of the other sheets.	For each of the 6 expense categories, enter the items that collectively make up the grant budget into this sheet.	Review the summary tables from the Budget Details sheet and add further information (where applicable). This sheet is also used to enter actual and projected expenditures as part of reporting.	This sheet creates an auto-generated payment schedule; RIGHT Foundation may make changes before incorporating it into the grant agreement.

In addition to the sheets described above, there are **several additional sheets** included in the template, some of them optional and/or hidden. Grantees **do not need to use** these additional sheets, but for transparency, you will find an overview below.

If you would like to include additional information (or are asked for it by RIGHT Foundation) in this file, it is OK to add extra sheets for this purpose. However, please do not make any changes to the structure, formatting or formulas of the existing sheets.

Important information for working with the template

Legend for cell formatting

Input cells are colored according to the following scheme. At the time of budgeting, populate only light yellow cells.
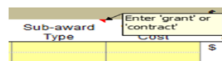
Enter information into light yellow cells
Enter actual expenditures into green cells
Blue cells are intended to be populated by RIGHT Foundation

Cash vs. Projected Actuals (Accruals)

All **actual** amounts reported should be based on **cash spent**, not PROJECTED (or ACCRUED) for the remainder of the period.
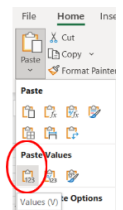
Hints for specific data entry fields

For some fields, a **red triangle in the upper right corner** indicates that a hint is available when hovering the mouse over the cell.

Sub-award Type | Enter 'grant' or 'contract' Cost $

Error checking

For some cells, an automatic error check will show its **value in red** if it appears to be populated incorrectly or if the calculation yields a result that is inconsistent with another value.

Incorrect entry
01-Jan-22

Inconsistent result
₩124,237

Copying data into the template

Use *Paste Values* whenever transferring data from an external source into the template. If not, the template can become corrupted

File | Home | Inse
Cut, Copy, Format Painter
Paste
Paste Values
Values (V) te Options

This document may be updated as we refine the guidance based on partner feedback and user experience.

1.2 Template overview

1.2.1 Budgeting / Funding Structure

At the proposal development stage, there are two budget-related documents to be submitted:

- **Budget Template:** A structured Excel workbook to standardize your grant's financial "map" and allow a degree of flexibility to accommodate for diverse range of stakeholders and project factors. This Excel workbook's primary function is to show *quantitative* budget information.
- **Funding Structure Template:** A structured excel workbook that could comprehensively overview the total project budget cost by budget categories including external funding sources.

Please make sure that the reporting periods specified in the Budget Template are aligned with other submitted documents. Similarly, if the budget is broken down by an additional dimension, please ensure that the terminology is consistent across documents.

> **Important:** *While we are striving for minimal overlap and redundancy between information captured in different documents, please maintain* consistency across documents *when you submit your materials. If your proposal development takes multiple*

iterations, please double-check documents for discrepancies when resubmitting them to avoid unnecessary rework and delays.

1.2.2 Financial Reporting / Progress Narrative (Interim Finance Report Narrative)

A reporting & payment schedule is defined and documented in the grant agreement of a RIGHT-funded project. Reporting is typically scheduled once per year and includes both a milestone report and a financial update with retrospective and forward-looking information.

There are two financial documents to submit as part of the reporting cycle:

- **Budget Template:** The Excel workbook used for budgeting purposes. In extension, this workbook will be used to capture the actual expenditures and show projection on future expenditure of the project from start to finish – including any project changes.
- **Financial Update Narrative**: Similar to the narrative that was submitted with the initial budget, a narrative for progress reports serves to provide complementary information (such as comments on variances) alongside the Excel workbook.

  Important: As mentioned for the proposal stage above, the Excel file and the narrative should tell a coherent story with the other Progress Report content. Variances in spending should be put in context of programmatic progress.

2 Budget template

2.1 Overview

The Excel template contains three worksheets that the grantee must complete:

1. **General Information:** Used to capture several basic facts about the project and its budget. Please note, that the provided information in this sheet is linked to and determines what information you need to provide in the other sheets. **Therefore, please populate the General Information worksheet first.**
2. **Budget Detail:** Used to capture all expenses in detail in itemized way that collectively make up the total budget.
3. **Funding Structure:** Used to capture the other sources of funding by expense categories. Make sure total project cost is aligned with 'Financial Summary & Reporting' tab.
4. **Financial Summary & Reporting:** Used to summarize the budget in rollup tables that are automatically calculated from the budget detail entered in the corresponding worksheet. The Financial Summary also includes tables to manage cash flow and (where applicable) project costs and contributions across multiple funders. Reporting actual and projecting future expenditures at the end of each period is also part of this worksheet.

(!) In addition to the four sheets described above, there are additional sheets included in the template that are optional and/or hidden. **Grantees do not need to populate these additional sheets**, but for transparency, you will find an overview below.

- **Payment Schedule:** This sheet auto-generates a payment schedule which is then incorporated into the grant agreement by RIGHT. Occasionally, RIGHT may make changes to the default schedule. Grantees can preview the auto-generated schedule in this sheet.
- **Analytics:** Contains two analytic features: a set of Basic Charts and a Comparison Tool
- **Budget Pivot (typically hidden):** Excel Pivot table that can be used to analyze the data in the Budget Detail sheet.

If you would like to include additional information (or are requested by RIGHT), you can add extra sheets for this purpose. **However, please do not make any changes to the structure or formatting of the existing sheets, such as inserting rows or changing formulas.**

Cells where data is entered are formatted in color:

Some cells may have dropdowns or other validations that prevent entering incorrect data. **Please do not enter information into white cells**.

> *Important: Use **Paste Values** whenever transferring data from an external source into the template to ensure that you copy your information into the template without problems. If you don't use the Paste Values function, your information and/or the template can become corrupted.*
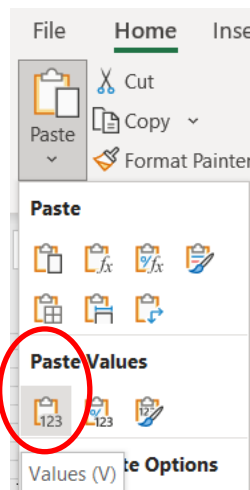
If needed, you can unhide additional rows to enter more information in most of the tables. **Please do not insert additional rows or delete existing ones.**

2.2 General Information worksheet

Information in the General Information worksheet should be entered first. The information in the General Information worksheet is provided at the beginning of the project and generally does not need to be modified throughout the course of the project.

> *Important: Ensure information is consistent across all documents.*

2.2.1 Proposal Information

Award Type & Investment Area: Please select the applicable award type and investment area.

Organization Name: Please enter your organization's official full name as it is stated on the Investment Document's cover page.

Investment Name: Please enter the project title in your full proposal.

Investment ID: The Investment ID will be notified by RIGHT Foundation.

Global Access Policy: Please indicate whether you agreed with Global Access Policy. RIGHT Foundation fund is granted upon agreement of the Global Access Policy which articulates the core principle of the RIGHT Foundation to achieve our charitable objective.

Requested Grant Amount & Total Project Code (Automatic) : This will be calculated automatically from the 'Financial Summary & Reporting' tab.

2.2.2 Budgeting & Reporting Periods

Please ensure that you select the correct reporting cadence before inputting the budget details. If you need to readjust the reporting periods, the budget details will need to be revised as well to reflect the changes.

Anticipated Start Date: Enter the expected start date for the project according to the RFP.

Anticipated End Date: Enter the expected end date for the project.

Project Duration (Automatic): No entry is necessary. This will be calculated automatically and expressed in months based on what you entered in the Anticipated Start and End Dates.

Default Reporting Cadence: Select Custom Period(default) by milestone schedule.

Anticipated Start Date	01-Apr-22		Please ensure that you are selecting the correc	
Anticipated End Date	31-Mar-25		details will need to be revised as well to reflect	
Project Duration (months)	36			
Preferred Reporting Cadence	Milestone periods(default)			
Reporting Periods	Period 1	Period 2	Period 3	Period 4
Period Start Date	01-Apr-22	01-Jan-23	01-Jul-23	01-Jul-24
Period End Date	31-Dec-22	30-Jun-23	30-Jun-24	31-Mar-25
Number of Months	9.0	5.9	12.0	9.0
Custom Period End Dates	31-Dec-22	30-Jun-23	30-Jun-24	31-Mar-25

2.2.3 Indirect Cost

Apply indirect cost rates based on organization type. See Grant Cost Guidance(과제지원금 직간접비 기준서) for reference *(see below).*

- Indirect Cost Rate = Indirect costs/ Total Direct Costs (e.g., personnel, sub-awards, materials & consumables etc.)

[Table 1] Maximum Indirect Cost Rate by the Types of Entities

0%	10%	15%
Government Agencies, Other Private Foundations	Universities Academic Institutes	Non-governmental Organizations (NGOs) Non-profit Foundations For-profit Companies

Organization Type of PI & Collaborators (Subgrantees): Select organization type for PI and Collaborators (Subgrantees). This selection will determine the maximum allowable Indirect Cost rate.

Indirect Cost Rate for Primary Grantee & Collaborators (Subgrantees): Enter the indirect cost rate applied to PI and Collaborators (Subgrantees). The percentage is applied to the sum of the following categories: Personnel, Travel, Consultants, Capital Equipment, and Other Direct Costs.

> *Important: The* Grant Cost Guidance(과제지원금 직간접비 기준서) *defines what expenses qualify as direct costs for RIGHT-funded projects. The same policy guidelines apply to subgrantees receiving RIGHT funds. The percentage applicable to the subgrantee depends on the organization and may be different from the primary grantee. Please pay close attention to these guidelines and avoid including items in the Budget Detail worksheet that are considered indirect costs.*

2.2.4 Non-KRW Currencies

If your *operating currency* is different from KRW (Korean Won), this might have a significant impact on the cost of the project in relation to the approved funds in KRW. Longer projects with exposure to volatile currencies are especially at risk. To better understand how those issues might impact on your project, we ask that your currency assumptions are made transparent at the initial budgeting stage and that you state currency gains and losses when reporting.

If your operating currency will be different from KRW, select "Yes" next to the corresponding question:

If you select "Yes", the instructions will refer to the following question, where you are expected to enter the 3-letter currency code ("EUR" in this example):

What will be the project's Operating Currency? Enter 3-letter code. (e.g. USD, INR, ZAR, GBP, NGN, …)   EUR

Enter the *budget rate* in the Budget Details sheet, which is the rate that will apply to convert your budget from your *operating currency* into KRW.

Budget Rate: EUR/KRW   ₩1,450.00

The budget rate should be as close as possible to the *spot rate* on the date of budget submission to the foundation. There are many sources of spot rates including reputable websites or information terminals, banks, or other financial institutions. The foundation does not specify forex source. By default, the budget rate stays constant over the duration of the grant. However, in certain situations, a budget revision using an updated rate may be necessary.

Please provide additional information by filling out the Currency Exchange section of the budget narrative. If your organization has institutionally defined rates and policies that affect how you manage currencies in the grant budget template, please explain in the narrative.

For more information, see the Currency section in the Financial Summary & Reporting part of these instructions.

2.2.5 Breakdown by the Name of Participant Organizations (PI, Collaborators)

The budget template is organized by expense category (personnel, travel, consultants, capital equipment, and other direct costs) and by Participant Organization. (PI and collaborators of the projects) (see Budget Detail section for more information).

If the project team includes Collaborating Organizations, please mark "Yes" to the following question:

Will the budget be broken down by collaborators?   Yes

If "Yes", indicate all Participant Organizations in the table that appears at the bottom of the General Information worksheet.

Name of Organizations
(list name of PI and collaborators)

PI
Collaborator A
Collaborator B
Collaborator C
Collaborator D
Collaborator E
Collaborator F
Collaborator G

As you populate the Budget Detail sheet, the budget breakdown by the Participant Organizations is automatically generated in a summary table in the Financial Summary & Reporting sheet. As part of the subsequent reporting cycles, actual expenditures are then reported against this summary table.

2.2.6   Breakdown by Additional Dimension (Optional, as needed)

The template is structured such that any budget will be broken down by expense categories (personnel, travel, consultants, capital equipment, and other direct costs). Additionally, the template allows breaking down the total budget by an additional dimension (e.g., by outcome, geography, product candidate, projects within a portfolio, or other) by allocating individual cost items to a set of "bins" you define (see Budget Detail section for more information). Depending on the nature of the project, the relevance of showing cost by an additional dimension varies significantly. For example, it could be important to understand the individual cost for different outcomes that are part of the grant scope, or payment for one part of the project may be contingent on the completion of the other, thus creating a need to isolate the cost for the two parts.

To enable the budget breakdown by an additional dimension in the template, select "Yes" :

If you select "Yes", the below table will appear at the bottom of the General Information worksheet. Populate the Additional Dimension table with the bins reflecting the breakdown agreed upon with RIGHT (you can unhide additional rows, as needed). An example is shown below:

> **Note:** In many instances, it is recommended to **include "cross-cutting" or "other" as a bin within the dimension breakdown** to accommodate costs that cannot be cleanly allocated to another bin. If you find that most budgeted costs fall into the "cross-cutting" bin, you probably need to either redefine your dimension breakdown or reconsider the usefulness of budgeting by an additional dimension. For readability, please keep the wording short. To prevent inconsistencies, avoid making updates to the table once you have started populating the Budget Detail sheet.

As you populate the Budget Detail sheet, the budget breakdown by the additional dimension is automatically generated in a summary table in the Financial Summary & Reporting sheet. As part of the subsequent reporting cycles, actual expenditures are then reported against this summary table.

2.2.7   Multiple Funders (If applicable)

For projects that are co-funded between RIGHT and other funders, the template allows to you capture the full project budget and not just the RIGHT-funded portion of the budget.

If funding from multiple sources is required, please select "Yes" in the General Information sheet when answering the following question:

Will the total cost of this project require contributions of Foundationing from sources other than RIGHT Foundation? (e.g. either by your organization or others) Yes

If you select "Yes", the below table will appear at the bottom of the General Information worksheet. Populate the Funding Sources table with the bins with the name of the funders for the project. This data will show up as a drop-down category in the Funding Structure template and Financial Summary & Reporting Template.

Funding Sources
(PI, Collaborator, Other Funders)

PI-Fund
Collaborator A - Fund
Collaborator B - Fund
Funder 1
Funder 2
Funder 3
Funder 4
Funder 5
Funder 6
Funder 7

By default, the total project cost is shown broken down by the expense category in each period.

How will the total project cost be captured in the budget template? By category

By category

For projects with multiple sources of funding, we are interested in two key pieces of information which will be captured in the budget template.

1. **Total Project Cost:** The overall cost budgeted to accomplish the targeted project outcomes, including costs that will be covered by other funding sources. As explained below, the template allows for different ways of showing the Total Project Cost.
2. **Funding Plan:** The expected contributions from different funding sources over the life of the project.

Once that step is completed, you can include information on your Total Project Cost and Funding Plan in the Financial Summary & Reporting sheet.

2.3   Budget Details worksheet

2.3.1   Overview

The Budget Details worksheet represents a bottom-up build of the project's budget.

Before you input your budget details, please ensure that you are selecting the correct reporting cadence. If you need to readjust the reporting periods, your budget details will need to be revised as well to reflect those changes.

(!) If you indicated in the General Information sheet that your **operating currency is different from KRW**, enter the *budget rate* that applies for converting your budget from the operating currency into KRW. See here for additional information on the currency.

We recognize many different ways to define budget line items (e.g., budget for travel by expense type, by team member, by destination/geography, by programmatic purpose, etc.) Therefore, **the RIGHT Foundation's template provides flexibility to best accommodate for the difference in style of expense reporting between you and us.**

In defining the line items, please provide sufficient detail on large expenditures to help us understand clearly the significant cost drivers for the project.

The Budget Detail sheet covers six different expense categories in sequence:

1. Personnel
2. Travel
3. Third Parties
4. Materials & Consumables
5. Other Direct Costs

Confidential
1. Enter budget details for each expenditure category below.
*2. Please note that all costs should be **VAT** excluded*
3. For further breakdown of expense details, you may add additional sheets as needed.

				Period 1 Apr-22 - Dec-22	Period 2 Jan-23 - Jun-23	Period 3 Jul-23 - Jun-24	Period 4 Jul-24 - Mar-25
Organization	Description	Purpose	Unit Cost (KRW)	Quantity	Quantity	Quantity	Quantity
Personnel				1.00	1.00	-	-
Name of Organization	Name	Job Title	Annual Salary per FTE	Period 1 FTE Allocation	Period 2 FTE Allocation	Period 3 FTE Allocation	Period 4 FTE Allocation

- **Name of Organization** (expand column C): Select the relevant bin for the line item from the drop-down list showing the Participant Organizations as defined in the General Information sheet. For more specific instructions, read the relevant section below.
- **Additional Dimension** (expand column D, only required if the budget is being broken down by an additional dimension): Select the relevant bin for the line item from the drop-down list showing the additional dimension as defined in the General Information sheet. For more specific instructions, read the relevant section below.
- **Description** (column E): Please include a brief description of the line item.
- **Purpose** (column F): What is the purpose of this line item?
- **Unit Cost** (column G): What is the cost per unit in KRW? Please note that in most sections of the budget there is significant flexibility in how you define a "unit" (for example, a travel unit could be a trip, a flight, etc.). If your operating currency is different from KRW, make sure you convert numbers into KRW using the budget rate stated at the top of the sheet.
- **Quantity** (columns H-Q): How many units will be needed per period?

Five additional columns include information that varies by category and provide an opportunity to include notes or use custom attributes:

Addtl. Info	Addtl. Info	Notes	Attribute 1	Attribute 2
% Inflation (Annualized)	% Benefits	Notes (optional)	Addtl. Attribute 1 (optional)	Addtl. Attribute 2 (optional)

- **Additional Information** (columns R-S, relevant only for Personnel, Consultant): This is used to capture additional category-specific information where required.

- **Notes** (column T, optional): Can be used to capture notes specific to any line item
- **Attributes** (columns U-V, optional): An open category that can be used to further mark or classify items, if useful (e.g. geographic region)

2.3.2 Personnel

Enter one individual per row. If the budget is broken down by an additional dimension, it is acceptable to budget proportions of the same individual across multiple dimensions.

- The unit cost: the annualized salary (or wage compensation) per full-time equivalent (FTE) position in Period 1.
- The salary increases/annualized percent increase: Fringe costs (employee benefits) are captured as a percentage on top of salaries in a separate column.

  Note: The allocation per period is expressed as a fraction of a full work year. If a period spans 12 months, this corresponds to the fraction of time an individual dedicates to the project. If a period's length is less than 12 months, the value entered needs to be discounted accordingly.

  *For example, (see below), an FTE dedicating 80% of their time to a project over a three-month period translates into an FTE allocation of 0.20 in the template (i.e., 3/12 * 0.8 = 0.2).*

Example: Personnel data in a scenario with uneven budget periods

	Description	Purpose	Period 1 Apr-22 - Jun-22 Quantity	Period 2 Jul-22 - Jun-23 Quantity	Period 3 Jul-23 - Jun-24 Quantity
Personnel			**0.20**	**0.80**	**0.80**
	Name	Job Title	Period 1 FTE Allocation	Period 2 FTE Allocation	Period 3 FTE Allocation
1	Maria Silva	Project Manager	0.20	0.80	0.80

There are several reasons why we chose this approach for entering personnel, including:

- **Transparency** – view total person-years budgeted over the full duration of the project, which is possible by summing allocations over periods.
- **Consistency** – view line items across all categories in the Budget Details sheet follow the consistent equation of unit cost x number of units per period.
- **Reliability** – Occasionally, budgeting periods can change, e.g. if a no-cost extension occurs. In these situations, it is important to track personnel budget calculations.

When estimating the FTE allocation for new positions, it is important to consider the typical time lag between the start date of the grant and the new person being in place. Therefore, for positions to be hired we expect that you discount the FTE allocation in period 1 according to typical hiring delay.

Limiting the input per line item to one individual simplifies error-checking since the length of a given period sets a clear maximum for FTE allocations (e.g., the maximum FTE allocation for a 12-month period is 1.0 FTEs, whereas the maximum for a 3-month period would be 0.25 FTEs).

2.3.3 Inflation

For personnel, you can include inflation in the "% Inflation per Period" section:

Personnel										
	Name	Job Title	Annual Salary per FTE	Period 1 FTE Allocation	Period 2 FTE Allocation	Period 3 FTE Allocation	Period 4 FTE Allocation	Period 5 FTE Allocation	% Inflation per Period	% Benefits
1									5%	

For all other budget categories, if applicable, please include inflation in the cost per item, and explain in the budget narrative.

2.3.4 Travel

Line items in the Travel category can be entered into in a variety of ways. Multiple identical trips by multiple people can be reflected in the same line, as illustrated below.

Travel					Period 1	Period 2
	Name of Organization	Travel Cost Item Description	Purpose of Trip	Cost per Item	No. of Items	No. of Items
1	PI	Trip Cape Town to Lagos	International planning meeting	₩1,500	1	2

Same travel activity budgeted in a more detailed way:

1	PI	Flight Cape Town to Lagos	International planning meeting	₩800,000	1	2
2	Collaborator A	Hotel Lagos	International planning meeting	₩100,000	4	8
3	Collaborator A	Meals & Transportation Lagos	International planning meeting	₩75,000	4	8

Alternatively, you can also budget for travel by (for example) programmatic activity:

1	PI	International Planning meetings	Develop plan & budget with central program office	₩1,500,000	1	2
2	PI	Site visits (domestic)	Monitor implementation and address issues	₩300,000	5	5

In contrast, an example that does **not** provide sufficient detail is shown below:

1	PI	Transportation, lodging, meal	Project travel - international	₩3,000,000	1	
2	PI	Transportation, lodging, meal	Project travel - domestic	₩2,000,000	1	

2.3.5 External Services (Third Parties)

External Services category includes third parties that the grantee has a contractor relationship with including vendors or individual contractors, not employees.

One way to enter the requested budget for individual consultants is to express the fees as a daily rate multiplied by the number of days. Alternatively, if the contract is based on an hourly/weekly/other rate, please make sure to always use the extra column to indicate what type of rate is being used. Line 1 in the example below identifies "Daily" in the "Notes" column, which then identifies the "Billing Rate" of ₩10,000,000 KRW for the Safety Expert is the Daily Rate and the 1 billable unit in the Period 1.

Third Parties					Period 1	
	Additional Dimension	Consultant Name	Role / Purpose of Engagement	Billing Rate / Project Cost	Billable Units	Notes
1	PI	Dr. XYZ Park	Safety expert	₩10,000,000	1	Daily

If the consultant contract allows reimbursable expenses, they can be represented as either Row 2 or Row 3 in the below example image.

Third Parties

	Additional Dimension	Consultant Name	Role / Purpose of Engagement	Billing Rate / Project Cost	Period 1 Billable Units	Period 2 Billable Units
1	PI	Dr. XYZ Park	Safety expert	₩10,000,000	1	2
2	PI	Dr. XYZ Park	Safety expert - site visit expenses	₩1	2,400	4,800
3	PI	Dr. XYZ Park	Safety expert - site visit expenses	₩2,400	1	2

2.3.6   Materials and Consumables

Materials and Consumables include costs that are directly attributable to the production of goods and services including raw materials, intermediate components, and consumables.

An example is shown below:

Materials & Consumables

	Additional Dimension	Materials & Consumables Description	Purpose of Materials & Consumables	Cost per Item	Period 1 Quantity	Period 2 Quantity	Period 3 Quantity
1	PI	Materials	Clinical Trials	₩5,000	100	100	100
2	Collaborator A	Consumables	Clinical Trials	₩2,500	200	200	200

2.3.7   Other Direct Costs

This category typically includes costs that are directly relevant to the project but not limited to: animal facility costs, clinical research costs, regulatory costs, manufacturing, packaging, shipping, delivery, and freight, etc.

Other Direct Costs

	Name of Organization	Item description	Purpose of Item	Cost per Item	Period 1 Quantity	Period 2 Quantity
1	PI	Meeting Venue	Convening investigators and stakeholder	₩4,000,000	2	2
2	PI	Blood Test Kits	Supply for pilot implementation study	₩100,000	1200	600

(!) To avoid rework or follow-up questions, please check whether it includes non-eligible cost per the Grant Cost Guidance(과제지원금 직간접비 기준서).

Avoid single line high value items that bundle multiple expenses, e.g. row 1 below. Expenses should be listed in sufficient detail, see row 2-4, below,

Other Direct Costs

	Additional Dimension	Item description	Purpose of Item	Cost per Item	Period 1 Quantity	Period 2 Quantity
1	PI	Lab testing (Wrong Example)	costs of required tests	₩200,000	1,500	
2	PI	Lab Test A (Proper Examples)	Required for screening before enrollmenet	₩45	2,000	1,000
3	PI	Lab Test B (Proper Example)	Per study protocol at visit 1,3,5	₩120		1,000
4	PI	Lab Test C (Proper Example)	For participants positive on test (assuming 5%)	₩240		50

2.3.8   Developing budget details using a breakdown by the Name of Participant Organizations

If you have collaborators (subgrantees), please develop your budget with a breakdown by the Name of Participant Organizations, you should use the "Name of Organizations" column (column C) in the Budget Details sheet.

Each line in the "Name of Organizations" column on the Budget Details sheet has a drop-down selection that auto-populates with the Name of Organization's bins defined in the General Information sheet. Please see the Breakdown by the Participant Organizations section for additional information on setting up the budget breakdown by the Participant Organizations.

Please use the "Name of Organization" column to attribute each line item to one of the bins; line items that span multiple bins can be repeated with fractions of the total quantity distributed among the relevant bins.

2.3.9 Developing budget details when using a breakdown by an Additional Dimension (Optional, as needed)

If you have additional dimensions, please develop your budget with a breakdown by Additional Dimension column (column D) in the Budget Details sheet.

Each line in the "Additional Dimension" column on the Budget Details sheet has a drop-down selection that auto-populates with the Additional Dimension's bins defined in the General Information sheet. Please see the Breakdown by Additional Dimension section for additional information on setting up the budget breakdown by an Additional Dimension.

Please use the "Additional Dimension" column to attribute each line item to one of the bins; line items that span multiple bins can be repeated with fractions of the total quantity distributed among the relevant bins.

> **Note**: Costs that cannot be allocated cleanly to a single bucket in the dimension break-down should be categorized as "other" or "cross-cutting." If you find that the vast majority of budgeted costs fall into the "cross-cutting" bucket, you probably need to either redefine your dimension break-down or reconsider the value of budgeting by an additional dimension.

2.4 Funding Structure worksheet

2.4.1 Overview

The Funding Structure worksheets provide a high-level summary of the funding structure.

- If the Budget Details populated by the name of organizations, the total budget requested to RIGHT Foundation is automatically shown in the left table.

The total requested budget to RIGHT Foundation should not exceed 50% of total project budget.

Approved Budget Category	Total Budget Requested to RIGHT	PI	Collaborator A	Collaborator B	Total Applicant Contribution	PI-Fund	Collaborator A - Fund	Funder 1	Total Project Budget
Personnel	6,000,000	6,000,000	0	0	₩ -				₩ 6,000,000
Travel	10,000,000	10,000,000	0	0	-				10,000,000
Third Parties	450,000	450,000	0	0	-				450,000
Materials & Consumables	50,000	50,000	0	0	-				50,000
Other Direct Costs	196,000,000	196,000,000	0	0	-				196,000,000
TOTAL DIRECT COST	212,500,000	212,500,000	0	0	-	-	-	-	212,500,000
Indirect Cost	21,250,000	21,250,000	0	0	₩ -				21,250,000
TOTAL COST	233,750,000	233,750,000	0	0	-	-	-	-	233,750,000

- For projects that include co-funding, please populate details of each external funding source by broken down by expense category in the 'Total Applicant Contribution' column in the right-hand section of the table.
  - Please ensure the input amount for the total project budget is aligned with the value in cell O196 of the Financial Summary & Reporting tab. If the amount is different, **a 'FALSE' message will be indicated below the total project budget cell**.

2.5 Financial Summary & Reporting worksheet

2.5.1 Overview

The Financial Summary & Reporting worksheet provides a high-level summary of the key financial information throughout the entire life of the grant.

From left to right, the worksheet lines up *financial snapshots of the grant at different points in time*, starting with the budget section (in **blue**, proposal development and approval stage), followed by up to ten reporting sections (in **green,** interim/final financial reporting stage).

For convenience, the sections can be collapsed or expanded as necessary using the "+" signs at the top of the sheet.

From top to bottom, the Financial Summary & Reporting worksheet is organized in a series of tables. In the context of financial reporting, they serve the following purpose:

	Budget Section	Reporting Section
Cash Flow Summary	• Tracks the disbursement and spending of RIGHT funds (becomes more relevant during reporting).	• RIGHT payments and spending of RIGHT funds, including balance on hand and past & future payments
Summary by Expense Category	• (**Automatic Roll-up**) Shows the sum of the line items entered in the Budget Detail worksheet along the expense categories.	• Actual expenditures and future projections for each of the expense categories.
Breakdown by the Participant Organizations	• (**Automatic Roll-up**) Shows the sum of the line items entered in the Budget Detail worksheet by the name of Participant Organizations defined in the General Information sheet.	• Actual expenditures and future projections by the Participant Organizations (e.g., PI, Collaborators) • **Expense Summary of PI** • **Expense Summaries of Collaborators**
Breakdown by Additional Dimension (optional, as needed)	• (**Automatic Roll-up**) Shows the sum of the line items entered in the Budget Detail worksheet by the additional dimension defined in the General Information sheet (e.g., by outcome, geography, product candidate, projects within a portfolio, or other).	• Actual expenditures and future projections by the additional dimension (e.g., by outcome, geography, product candidate, projects within a portfolio, or other, if applicable)
Total Project Cost	• Please indicate the full project budget *including other funders' contributions*. If only the RIGHT-funded portion has been captured in the Budget Details worksheet, this table is intended to show the full project budget.	
Funding Plan	• If the project has multiple funders, this table shows the (anticipated) contributions of RIGHT and other funders.	
Currency (only relevant if the operating currency is different from KRW)	• This table tracks exchange rates and bank balances over time.	

Note : If your project is going through a significant change in scope or timeline relative to the original plan, or if there are other developments that would make the original budget outdated, it may be necessary to 're-budget(revision of budget in detail)' in accordance with the separate guidance.

Please reach out to your foundation contact to determine whether re-budgeting is appropriate for your situation.

2.5.2 Cash Flow Summary

Budget Section (by RIGHT staff)	Reporting Section
An applicant/grantee are not expected to populate the blue cells. The numbers displayed will be incomplete until the RIGHT payment amounts have been entered (by RIGHT staff). The foundation may modify future payment amounts and reflect these in an amended reporting & payment schedule and the blue cells in the budget template, factoring in carry-over balances and projected costs (see next section). • Once the payment amounts have been entered, you can see the expected balance on hand at the end of each period. This balance is typically carried over into the following period as per the calculation in the spreadsheet. • In case your activities under the grant are expected to earn revenue (besides interest from grant funds), please inform your foundation contact so the template can be set up to account for the planned extra income.	As part of the reporting cycle, please enter the following four amounts for the most recent period: • RIGHT payment(s) received • Interest earned from RIGHT funds • Currency Gains/(Losses) • Interest spent that was earned from RIGHT funds The following items will be automatically populated: • Carry-over balance from prior period (if applicable) • RIGHT funds spent on direct cost (from table below) • RIGHT funds spent on indirect cost (from table below)

2.5.3 Summary by Expense Category

Budget Section (Automatic roll-up)	Reporting Section (Optional Roll-up)
This table is an automatic roll-up of all details entered into the Budget Details worksheet. If only 100% RIGHT-funded items were included there, this summary view corresponds to the total requested RIGHT funds broken down by category.	In a reporting cycle, this table is used to capture actuals and future projections for each expense category. The high-level Summary by Expense Category is the sum of the PI and all collaborators' expenses. • Grant without Collaborator: Delete the formula in the green and light yellow cell and input the actual expenditures • Grant with Collaborators: The summary by expense category is to be rolled up by the Breakdown expenses by the Participant Organizations (PI and Collaborators) from the next section.

2.5.4 Summary by the Participant Organizations

If the pre-requisite of the type of award is the participation of collaborators (subgrantees), please answer "Yes" to the question in the General Information sheet and budget by the name of the organization.

2.5.4.1 PI & Collaborators Summary by Expense Categories

Budget Section (Automatic roll-up)	Reporting Section
Please input all the expense details by the PI & Collaborators (subgrantees) for each period when reporting. The input data by the Participant Organizations will be automatically roll-up to the summary by the Participant Organizations and the summary by expense categories table.	Please populate the light **green** cells with the latest reporting period's actual expenditures by category and state actual indirect cost at the bottom of the table. If you spent any interest earned from grant funds, report the spent amount only in the Cash Flow Summary and do not include it in the Summary by Expense Category. If actuals have been reported in prior periods, they will automatically be copied from the corresponding tables to the left.

Please populate the light **green** cells with the latest reporting period's actual expenditures by category and state actual indirect cost at the bottom of the table. If you spent any interest earned from grant funds, report the spent amount only in the Cash Flow Summary and do not include it in the Summary by Expense Category.
If actuals have been reported in prior periods, they will automatically be copied from the corresponding tables to the left.

> **Note**: The budget spreadsheet assumes **cash accounting**. This means that **reported actuals should only include funds that have actually been spent**. Actuals should not include *projected* spend or *projected* disbursements by the primary grantee.

The light yellow cells for future years are intended for an updated projection of expenditures over the remaining duration of the grant based on new information (but not a full re-budgeting exercise or extension).

> ***Important***: *Projections need to be realistic and consider the latest plan of activities with updated costs. For example, projections should not just carry forward previously unspent budget amounts into the next period. Instead, please reassess expected spending for the next and each future period. In total, the projections should not exceed the total approved grant amount, but can be lower.*
> *Over the course of a grant's life, the foundation may adjust the timing and amounts disbursed to the grantee. This is done to avoid oversized cash balances on grantee bank accounts when spending is slower than originally budgeted. Realistic and up-to-date projections are a crucial input for right-sizing disbursements.*

If you plan to spend interest earned from grant funds, please indicate this in the

narrative and do not include planned spending of interest in the projections.
If the project is co-funded, the Funding Plan table (see below) is used to specify actual and projected contributions by funder.

2.5.5 Summary by Additional Dimension (Optional, as needed)

Budget Section (Automatic roll-up)	Reporting Section
This table is only relevant if the budget will be broken down by an additional dimension (e.g., by outcome, geography, product candidate, projects within a portfolio, or other). ◆ "Will the budget be broken down by an additional dimension?" • "No": the table will be grayed out and does not get populated. • "Yes": the table will show the direct cost from the Budget Detail worksheet rolled up by the additional dimension as defined in the General Information sheet. Please ensure that the Total Direct Cost between this table and the previous one always match.	If an additional dimension was defined when the grant budget was developed, this table is used to break down actuals and projections accordingly. Please report actuals and provide updated projections for each of the bins that make up the additional dimension. The Total Direct Cost should match the Summary by Expense Category above for each period. Indirect cost does not need to be restated in this table.

2.5.6 Total Project Cost

This table shows the total project cost including multiple funders for the project. If a grant requires additional funding from other funders or applicant teams (co-funding), please indicate "Yes" to the questions on the other sources of funding other than RIGHT Foundation.

Will the total cost of this project require contributions of Foundationing from sources other than RIGHT Foundation? (e.g. either by your organization or others)   Yes

How will the total project cost be captured in the budget template?   By category

Depending on the selected answer to above question, the Total Project Cost table in the Financial Summary & Reporting sheet will update and highlight the cells where you should enter information. Only the yellow cells need to be populated.

The following paragraphs and screenshots describe the Total Project Cost table and the inputted amount will be automatically shown in the "**Funding Structure**" tab.

By Category (Basic)– The total project cost is shown broken down by expense category in each period

Total Project Cost	Please enter the cost for the total project broken out by category					TOTAL
Category						
Personnel	₩ 6,000,000	₩ 6,000,000				₩ 12,000,000
Travel	500,000	700,000				₩ 1,200,000
Third Parties	500,000	400,000				₩ 900,000
Materials & Consumables	100,000	-				₩ 100,000
Other Direct Costs	900,000	900,000				₩ 1,800,000
Indirect Costs	1,000,000	1,000,000				₩ 2,000,000
TOTAL PROJECT COST	₩ 9,000,000	₩ 9,000,000	₩ -	₩ -	₩ -	₩ 18,000,000

Since this table *includes* the RIGHT portion in the tables above, please check that all amounts are equal or higher than the RIGHT portion reported in the tables above.

2.5.7   Funding Plan

For projects with multiple funders, the Funding Plan is a critical piece of the budgeting exercise. It shows how the total project cost is covered by contributions from different funding sources.

The lines will be populated automatically based on the budget details entered and the indirect cost percentage. For other funding sources, list their names and anticipated contributions by period. You may use multiple rows to separate individual grants, especially if some are secured, and others are not. We recommend including both secured funding and potential funding. If multiple applications for potential funding are pending with a low likelihood of all of them materializing, it may be more appropriate to bundle them into one line item and enter an estimate of likely funding.

At the bottom of the table, add up the total amount per period representing **requested RIGHT funds plus the total of secured funding from other sources listed above**, which gives a sense of the share of total funding which will be secured with the approval of RIGHT funds. The template automatically subtracts these amounts from the funding plan totals to determine the amount of identified **potential funding**, which indicates the share of total funding that is currently at risk and will still need to be secured.

The template then automatically compares the sum of RIGHT + secured + potential funding to the Total Project Cost (in the table above) to determine the level of over- or under-funding of the overall project.

In the example below, ₩2,000,000 from Collaborator A and ₩200,000 from Funder 1's existing grant are considered *secured* whereas the future grant from Funder 2 is a *potential* contribution that has yet to be secured. At this point, the total RIGHT + secured funding is ₩6,800,000 out of the ₩8,800,000 total. If all funding materializes as planned, this project will be sufficiently funded (over/under Funding is ₩0). In the event of over- or under-funding, the bottom lines of the table will show the corresponding amounts per year.

Funding Plan

Sources of Funding													TOTAL
RIGHT Foundation - Direct Cost	₩	2,000,000	₩	2,000,000	₩	-	₩	-	₩	-	₩	4,000,000
RIGHT Foundation - Indirect Cost		200,000		200,000		-		-		-	₩	400,000
1	Collaborator A - Fund		2,000,000									₩	2,000,000
2	Funder 1		200,000		200,000							₩	400,000
3	Funder 2				2,000,000							₩	2,000,000
4												₩	-
5												₩	-
6												₩	-
7												₩	-
8												₩	-
9												₩	-
10												₩	-
TOTAL FUNDING PLAN		4,400,000		4,400,000		-		-		-	₩	8,800,000
Total RIGHT Foundation and Secured Funding		4,400,000		2,400,000							₩	6,800,000
Total Potential Funding		-		2,000,000		-		-		-	₩	2,000,000
OVER/(UNDER) FUNDING	₩	-	₩	-	₩	-	₩	-	₩	-	₩	-
Cumulative overage / (underage)		-		-		-		-		-	₩	-

The exception to the approach described above is if you are using the mode where the *total project cost* is entered *at line item level* into the Budget Detail sheet. In that case, the cells for RIGHT Direct Cost and RIGHT Indirect Cost will show in yellow and the default formulas do not apply. Delete the formulas and manually allocate the respective portion of the budget to RIGHT (and each other funder, as described above). This step will determine the requested funding amount from RIGHT for each of the periods and in total. Make sure to split direct and indirect cost in accordance with the appropriate indirect cost rate for RIGHT's contribution to the project.

The example below is of a ₩22,000,000 grant with 2-year duration where RIGHT and Funder X have each committed to fund ₩11,000,000 (50/50 split). The project has budgeted an annual spend of ₩11,000,000 for each year (as shown in the Summary by Expense Category table). Of each year's spend, ₩11,000,000 is direct cost and ₩1,000,000 is indirect cost (reflecting a 10% indirect cost rate). So, in the Funding Plan section, the RIGHT Direct Cost line shows ₩5,000,000 in direct cost which is automatically rolled up from the 'Budget Details' tab with RIGHT Indirect Cost an additional 10% on top. Funder X shows ₩5,500,000 for each year (without breaking out indirect cost). In total, RIGHT contributes ₩11,000,000 and Funder X contributes ₩11,000,000.

Total Project Cost   *Please enter the cost for the total project broken out by category*

Category										TOTAL
Personnel	₩	6,000,000	₩	6,000,000					₩	12,000,000
Travel		500,000		700,000					₩	1,200,000
Third Parties		500,000		400,000					₩	900,000
Materials & Consumables		100,000		-					₩	100,000
Other Direct Costs		900,000		900,000					₩	1,800,000
Sub-awards		2,000,000		2,000,000					₩	4,000,000
Indirect Costs		1,000,000		1,000,000					₩	2,000,000
TOTAL PROJECT COST	₩	11,000,000	₩	11,000,000	₩	-	₩	-	₩	-	₩	22,000,000

Funding Plan

Sources of Funding						TOTAL
RIGHT Foundation - Direct Cost	₩ 5,000,000	₩ 5,000,000	₩ -	₩ -	₩ -	₩ 10,000,000
RIGHT Foundation - Indirect Cost	500,000	500,000	-	-	-	₩ 1,000,000
1 Collaborator A - Fund	5,000,000	5,000,000				₩ 10,000,000
2 Funder X	500,000	500,000				₩ 1,000,000
3						₩ -
4						₩ -
5						₩ -
6						₩ -
7						₩ -
8						₩ -
9						₩ -
10						₩ -
TOTAL FUNDING PLAN	**11,000,000**	**11,000,000**	**-**	**-**	**-**	₩ **22,000,000**
Total RIGHT Foundation and Secured Funding	11,000,000	11,000,000				₩ 22,000,000
Total Potential Funding	-	-	-	-	-	₩ -
OVER/(UNDER) FUNDING	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -
Cumulative overage / (underage)	-	-	-	-	-	₩ -

2.5.8   Currency

This table is only relevant if the operating currency of the grant is different from KRW. If you answered "No" to the question "Will the financials of this project be managed in a currency other than KRW?" on the General Information sheet, then this table will be grayed out and does not need to be populated.

Budget Section (No information is needed)

No information is required at the proposal stage. The table takes the budget rate as defined in the Budget Details sheet as a constant value throughout the project. If your project is co-funded (see sections above), please use this same rate for converting the numbers from your operating currency into KRW. (In some instances, it may be necessary to revise the budget before the end of the grant, which is described here. In this case, the budget rate may be updated and show a different value for future periods.)

The budget rates displayed in rows below will become relevant at the time of reporting, which is described here.

Currency

Exchange Rates					
Budget rate used to convert from EUR to KRW	1,450.00	1,450.00	1,450.00	1,450.00	1,450.00
EUR spot rate at end of Period					
Bank Balances (RIGHT Foundation project funds only)					
Balance held in KRW at end of Period					
Balance held in EUR at end of Period					
Balance held in other currencies at end of Period					
(if applicable; convert to KRW using spot rate)					
Total Balance in KRW based on spot rates					
(calc. from bank balances, not using budget rate)					

Reporting Section

This section is relevant for projects with an operating currency different from KRW.

As projects progress, exchange rates fluctuate and affect the projected cost for the remainder of the project when expressed in KRW. The RIGHT budget template requires all grantees to provide project-related budget and spending information in KRW. Therefore, it is important for the RIGHT Foundation to understand the degree to which variances to original budget are driven by the gain/loss from currency exchange against the original budget throughout the project's progress, specifically for each payment stages. The grantees are expected to use the fixed budget rate in the original budget will be used throughout the projects' progress for grant reporting for if and when currency conversion is required in the project such as all budgeted unit costs, actual and projected spending, and related financial information.

As part of each reporting cycle, **please report gains/losses resulting from exchange rate fluctuations in the "Currency Gains / (Losses)" line of the Cash Flow Summary** in the budget template. In doing so, the impact of foreign exchange (positive or negative) will be clearly stated and separated in grant reporting. The foundation may request that you submit a supplemental schedule if the currency gains or losses are significant and a significant number of currencies or conversions are occurring during the reporting period. RIGHT Foundation reserves the right to decide the significance of the currency gains or losses on a case-by-case basis.

Expand/Collapse sections to see/hide the budget and actuals & projections →	**Period 1 Actuals & Projections**		
	Prepared by:	Sample	
	Period 1 Apr-22 - Dec-22 Actual	Period 2 Jan-23 - Jun-23 Projected	Period 3 Jul-23 - Jun-24 Projected
Currency			
Exchange Rates			
Budget rate used to convert from EUR to KRW	1,450.00	1,450.00	1,450.00
EUR spot rate at end of Period	1,233.00		

In the Currency section, please populate the light green cells with the most recent reporting period data as illustrated in the above image. For the applicable budget rate, use the budget rate established at proposal approval unless revised. Below the budget rate, enter the prevailing spot rate at the period's end. Comparing these rates indicates how much the currency has fluctuated since the budget rate was set.

Expand/Collapse sections to see/hide the budget and actuals & projections →	**Period 1 Actuals & Projections**		
	Prepared by:	Sample	
	Period 1 Apr-22 - Dec-22 Actual	Period 2 Jan-23 - Jun-23 Projected	Period 3 Jul-23 - Jun-24 Projected
Currency			
Exchange Rates			
Budget rate used to convert from EUR to KRW	1,450.00	1,450.00	1,450.00
EUR spot rate at end of Period	1,233.00		
Bank Balances (RIGHT Foundation project funds only)			
Balance held in KRW at end of Period	₩917,356		
Balance held in EUR at end of Period	744		
Balance held in other currencies at end of Period (if applicable; convert to KRW using spot rate)			
Total Balance in KRW based on spot rates (calc. from bank balances, not using budget rate)	**₩1,834,708**	**₩0**	**₩0**

In addition, the ending account balances of funds held in KRW, in operating currency and in any other currencies should be reported. The template calculates a *Total Balance in KRW based on spot rates* using the three amounts entered. This balance is typically a different amount from the balance in the Cash Flow Summary above.

In the illustrative example above, where EUR represents the operating currency, the grant was budgeted at an EUR to KRW rate of 1,450.00 while the spot rate at the end of the reporting period was 1,233.00. The project held ₩917,356 KRW in an KRW denominated bank account, EUR 744 in an EUR denominated bank account, and no balance in other non-KRW bank accounts.

2.5.9 How we calculate budget variances

For the purposes of financial reporting and analysis, we focus on two types of variance:

- **Latest period variance** compares expenditures that occurred in the most recent reporting period against the projections that were provided at the beginning of the same period. In the template, this variance is referred to as "P[eriod] 1 Actuals Variance", "P[eriod] 2 Actuals Variance", etc. **Example:** At the end of period 2, *actual spending for period 2* (the "latest period") is compared to the amount that was *projected to be spent in period 2*, which was provided at the time of the previous reporting cycle (i.e. at the end of period 1 when updated projections for period 2 and beyond were submitted).
- **Budget variance**: compares the sum of current actuals plus current projections to the budget. **Example:** After two years, a five-year grant has two years of actual expenditures and three years remaining. To calculate the budget variance, the template adds up actuals for periods 1-2 plus projections for periods 3-5 and compares this total amount to the total amount budgeted for periods 1-5.

We review variances at both the total grant and expense category levels. These variances are automatically calculated in the budget template in the Financial Summary & Reporting sheet as part of each reporting section. The allowable variance range is defined in the grant agreement. In the progress narrative (see below), any variances greater than 10% (positive or negative) should be explained.

2.6 Payment Schedule

A core part of the grant agreement is a table that is referred to as the reporting & payment schedule. A basic example is shown below:

Investment Period	Target, Milestone, or Reporting Deliverable	Due By	Payment Date	Payment Amount (KRW.₩)
	Countersigned Agreement		Within 30 days after receipt of countersigned Agreement	₩204,806.00
Start Date to July 31, 2022	Progress Report	August 31, 2022	October 2022	₩245,097.00
August 1, 2022 to July 31, 2023	Progress Report	August 31, 2023	October 2023	₩107,441.00
Start Date to End Date	Final Report	Within 60 days of End Date		
			Total Grant Amount	**₩557,344.00**

In essence, the reporting & payment schedule consists of **five elements**:

- The **investment periods** (or reporting periods) to be covered in each of the recurring progress reports
- The **targets, milestones or reporting deliverables** that are due as required by the grant agreement
- The **due dates** for these targets, milestones or reporting deliverables
- The anticipated **dates of payments** that are contingent on the targets, milestones or reporting deliverables
- The **payment amounts** that are planned for disbursement at the corresponding dates

The budget template supports the development of a reporting & payment schedule through a calculator that is included in the Payment Schedule sheet. The full process for composing the payment & reporting schedule for a new grant typically looks as follows:

1. You (the grantee) set budget periods in the General Information sheet (possibly with input from RIGHT)
2. You (the grantee) develop the budget by populating the Budget Details sheet, which rolls up to a requested amount per period and a total grant amount as shown in the Financial Summary & Reporting sheet
3. The Payment Schedule sheet automatically calculates a default schedule based on (1) the information entered into the template, and (2) our assumptions on how long it typically takes to submit a report and process the next payment. By default, we assume 1 month will be needed to submit a report after the end of a reporting period and 2 months will be needed to process the payment after a report was submitted. The latter includes time for RIGHT to review the report and the grantee to make revisions, if necessary.
(These default time lags can be modified by RIGHT, for example to allow grantees more time for reporting on complex grants involving sub awardees for major parts of the project.)
Note: In calculating the payment amounts, the tool assumes that the budget in each period will be spent at a constant run rate over the duration of the period.
4. You (the grantee) preview the default schedule in the Payment Schedule sheet (see screenshot below). If you have questions or concerns about the default schedule, please reach out to your foundation contact.
5. RIGHT reviews the default schedule and may customize it, considering several factors, including possible milestones that should be included. If significant modifications were made, the schedule is typically shared with the grantee for review.
6. RIGHT includes the final reporting & payment schedule in the grant agreement which is subject to internal approval and grantee signature.

Payment Schedule Worksheet

As the project progresses, the reporting & payment schedule can be altered to account for deviations from planned expenditure, changes to targets or milestones that are identified as relevant for payments, or grant extensions. RIGHT may use the calculator tool to revise the reporting & payment schedule and will process a grant amendment if required.

2.7   Analytics

The Excel template includes a separate worksheet intended for analytic support around common needs. The available components and their practical use are described below. Grantees may use the features to analyze the budget as well as actuals & projections, but do not need to enter any information into this sheet.

Available features include a set of Basic Graphs and a Comparison Tool (relevant as the grant progresses) as well as the option to view numbers in your operating currency, if different from KRW.

2.7.1   Basic Graphs

This section is intended to show a set of basic charts that visualize some of the information in the Financial Summary & Reporting sheet or in the Historic Budget Summaries sheet.

Via the selection box at the top of the section, one can choose which set of numbers from the Financial Summary & Reporting sheet or the Historic Budget Summaries sheet should be visualized. The values named "Budget" and "End of Period […]" refer to numbers from the Financial Summary & Reporting sheet,

whereas the values named "Original Budget" and "Budget Revision […]" refer to numbers from the Historic Budget Summaries sheet.
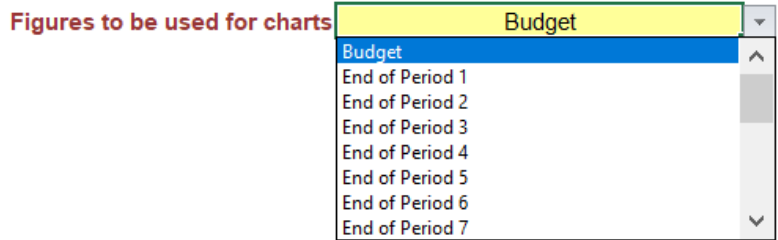
For example, selecting "Budget" will show information from the budget section (**blue header**) of the Financial Summary & Reporting sheet, whereas selecting "End of Period 2" will show information from the second reporting section (**green header**). That way, charts can be generated for the grant's financials at any point in time as it progresses.

There are four standard graphs:

1. **Total Amount by Category:** Over the full duration of the grant, how much is projected to be spent (or was spent) by expense category?
2. **Amount by Category for Each Period:** For each period of the grant, how much is projected to be spent (or was spent) by expense category?
3. **Total Amounts for Participant Organizations** (only relevant if budget has been broken down by an Participant Organizations): Over the full duration of the grant, how much is projected to be spent (or was spent)?
4. **Amounts for Participant Organizations** (only relevant if budget has been broken down by an Participant Organizations): For each period of the grant, how much is projected to be spent (or was spent)?

The graphs are preceded by tables of the numbers being shown.

2.7.2   Comparison Tool

This section is intended to compare different sets of numbers from the Financial Summary & Reporting sheet or the Historic Budget Summaries sheet. For example, the actuals & projections after two periods can be compared to the estimates in the proposal budget.

Via the selection box at the top of the section, one can choose which sets of numbers from the Financial Summary & Reporting sheet or the Historic Budget Summaries sheet should be compared.

Figures to be used for baseline	Budget
Figures to be used for comparison	End of Period 2
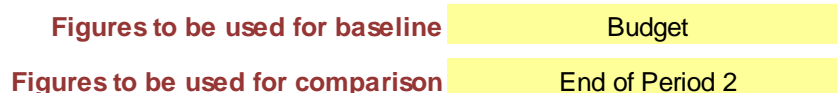
For example, selecting "Budget" as the *Baseline* and "End of Period 2" as the *Comparison* will compare the second reporting section (**green header**) and the budget section (**blue header**) in the Financial Summary & Reporting sheet. In this way, tables can be generated to compare the grant's financials between any two points in time as it progresses.

There are two subsections in the comparison tool, each featuring two tables that show the difference between numbers both as absolute amounts and as relative percentages:

1. **Comparison by expense category:** these tables show the difference between the standard expense categories that are used throughout the budget file.
2. **Comparison for Participant Organizations:** If Participant Organizations are defined and the budget is broken down accordingly, these tables show the difference between the bins of the additional dimension.

The comparison tables are preceded by two tables showing the *Baseline* and *Comparison* figures.

3 Qualitative Narratives

3.1 Overview of the Progress Narrative (Interim Finance Report Narrative)

The Progress Narrative Document includes a Financial Update section and submitted with each reporting cycle. The purpose of the Financial Update section in the progress narrative document is to complement the quantitative information provided in the Financial Summary & Reporting sheet with additional (qualitative) explanations. Together, the narrative's Financial Update section and Excel budget template should provide a comprehensive description of the current financial situation of the grant and expected future costs.

While we expect that the original grant budget was developed in a thorough effort using all available information at the time, we also recognize that the programmatic scope and financial situation of a grant can evolve over its lifecycle. Regular reporting cycles play a critical role in providing transparency on the actual use of foundation funds and as opportunities for discussing issues & risks and any changes regarding the future use of funds. In addition to reaching out to your foundation contact whenever issues arise that affect the grant financials, please use the progress narrative to document and discuss such issues.

Instructions for the Financial Update narrative are included in the Investment Document template. Ideally, the narrative should be filled out in tandem with the Excel budget template and refer the variances calculated there.

For subawards (collaborators' budget), the narrative includes a table which provides more detail than the subaward total in the budget template. Please list the sub awardees (collaborators' budget) with the respective amounts that were disbursed, spent, and contracted. Make sure that the sum of the amounts disbursed equals the corresponding number in the budget template. Additional explanations on subaward (collaborator) spending can included in the text field below the table, which is particularly relevant for large subawards (collaborator's budget) where actual and projected spending are significantly different from prior projections. In some cases, the foundation may request updated budget files for subawards(collaborators).

If applicable, please also use the narrative to provide an update on other sources of support and external factors that affect the financial situation of this project. This may include information on co-funding, comments on interest earned/spent, and currency exchange impacts.