

# Financial Tracking & Labour Allocation (Timesheet) Tracking on ReaDI-Watch

26/09/2024 2:20 pm IST

## The Challenge of Allocating Time to R&D

Every company has difficulty with timesheet management. In the R&D world, push typically comes to shove when it comes to:

- R&D Tax Credit (SR&ED) Claims
- Grant Claims for Innovation/R&D

Depending on the funding authority and how stringent they audit, timesheets can be a real headache to get right.

## Why is it so difficult?

- **Getting it right on a spectrum of risk:** the highest risk approach is usually an allocation % of someone's time - e.g. "85% of Jill's time was R&D in this period". The lowest risk approach is usually the most onerous - a daily breakdown - e.g. "Jill spent 2.5hrs today on R&D work package X".
- **Asking staff to do timesheets and adhere:** Its often seen as a non-productive task, with some staff worried about the "big brother" watching over every task. Culturally, it can be difficult to introduce timesheets in companies whose revenue isn't labour quotation dependent.
- **Inconsistency of requirements and templates:** RD&I Grant funded projects may allow for commercialisation activities, travel time, and other activities. R&D Tax Credits (SR&ED) only allow for the carrying on of R&D. In addition, some authorities promote very specific templates to adhere to. Even if you're timeloggging on a software package

## ReaDI-Watch Solution

In addition to R&D Technological / Technical and Commercial progress reporting, ReaDI-Watch boasts a number of tools to track expenditure & labour allocation for RD&I funded projects.

## Tracking Expenses & Budget Reports

In ReaDI-Watch, you can track your RD&I expenses against budgets. This can be done on a project level, and if there are multiple projects in a "claim", on a claim-level.

This simple-to-use tool allows for the:

- Creation of budget categories
- Allocation of expenses against each budget category
- Exportable expense & budget reports
- **Customizable exports to different templates:** To export timesheets in a format appropriate for your grant funding requirements, use our "export" tool available in the project menu. This export tool has a range of export functionalities (to Excel & CSV) - weekly, monthly, individual, team, specific time periods or project as a whole. This export can then be customized to suit the grant funding organisation.

