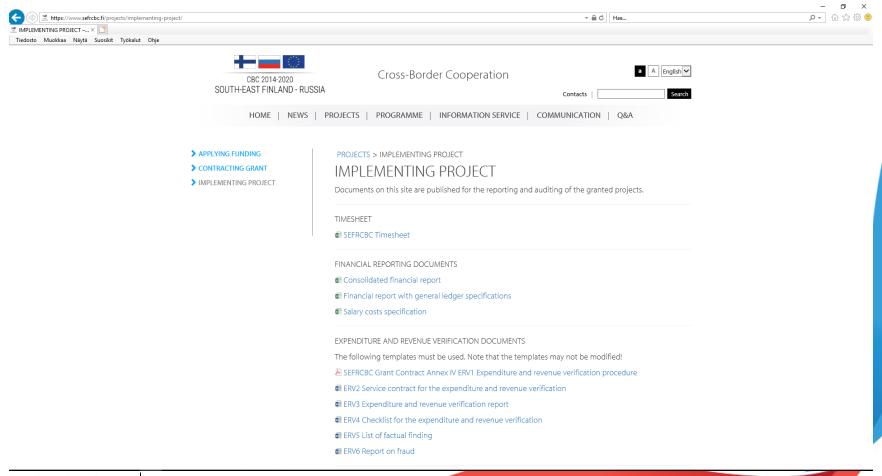
# FINANCIAL REPORTING PRACTICES

Annual Event 10.12.2019

Managing Authority



#### Financial reporting templates



## Instructions: Programme Manual, chapter D - 3.2.2.

#### 3.2.2 Financial reporting

Financial reporting consists of the following documents that must be attached to each interim (and final) payment request:

- Financial reports
- Consolidated financial report of the project
- · General ledger specifications
- Specifications of the salary costs
- Documents of the expenditure and revenue verification(s):
  - contracts (ERV2)
  - reports (ERV3)
  - check-lists (ERV4) and
  - list of factual findings (ERV5)
- · Financial Identification

Templates for financial reporting are published on the Programme website and they must be used.

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Funded by the European Union, the Russian Federation and the Republic of Finland.

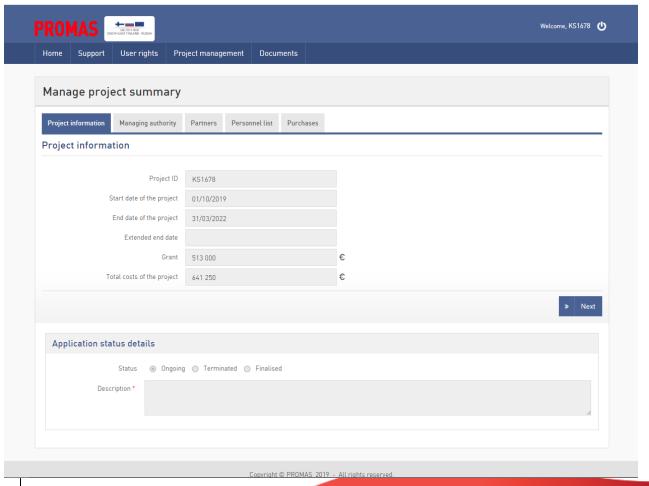


#### Financial reporting templates

- Read the instructions of templates and programme manual
- Upload files into PROMAS in correct form:
  PDF, Excel
- Remember signatures
- Signed paper copies needed as well



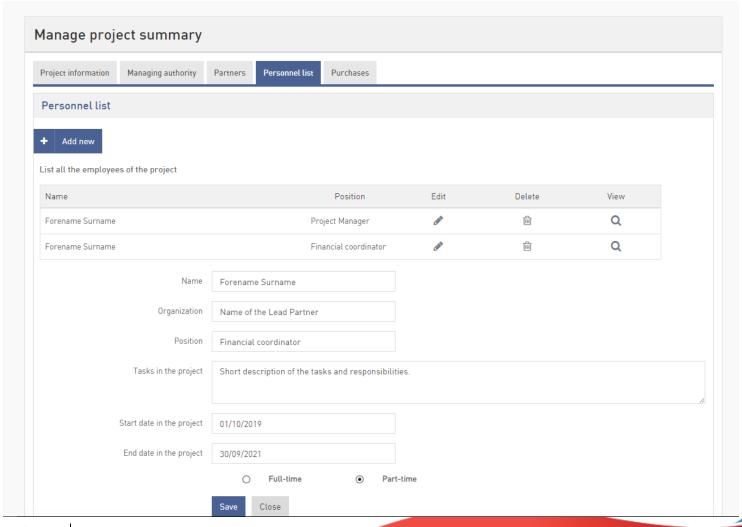
# PROMAS functions related to the financial reporting





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#### Personnel list



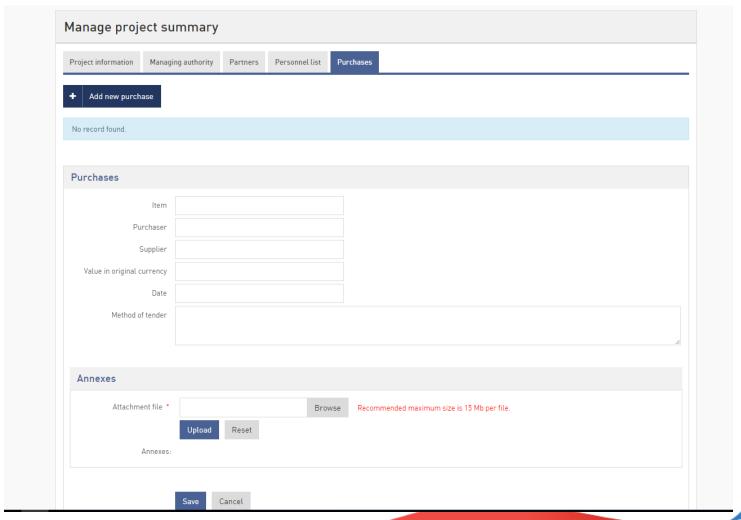


#### Personnel list

- Name, organisation, position, start & end date of working, full-time or part-time work.
- Short description of the tasks and responsibilities in the project.
- Keep updated during project implementation!



### List of purchases





#### List of purchases

- All procurements above the 4000 euro threshold value.
- Documents of tendering process as attachments: invitation to tender, evaluation grid, decision, contract.
- Also low-value purchases, such as laptops, phones and consulting services, when value is several hundred euros or more.



### Reminders for financial reporting

- Exchange rate in accordance with the accounting records – when the expense is incurred. Payment date is not decisive.
- Expenses must be incurred and recorded into accounting records of the reporting period.
   Payments can be made after the end of reporting period, provided that the expenses are paid when report is made and presented to the auditor.



### Reminders for financial reporting - Audits

- ERV pack must be used. Templates may not be modified!
- Contract with the auditor by using ERV2 template in English. Additional clauses can be added under article 14, if they are not contrary to other articles.
- Remember to inform MA of the selected auditors and their competence!



## Reminders for financial reporting - procurements

- Remember the 4000 euro threshold value!
- At least 3 written tenders needed.
- Decision based on a single tender may result in rejection of expenses.

### Reminders for financial reporting – Value Added Tax

- If included into reported costs, need to prove that VAT is unrecoverable.
- Auditor will need the statement for expenditure verification!



### Thank you!

