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Kolarctic CBC micro project: Financial reporting

- Templates for Financial report
- Simplified method of reporting
- Requirements of Financial report
- Common errors in reports
- Levels of controls in Kolarctic
- Final payment and Recovery
- Q&A



17.9.2021



Templates for the financial reporting



<https://kolarctic.info/materials-info/>

MICRO PROJECTS: Documents for the Financial part of Final Report

- ☰ Checklist for Final report for micro projects
- ☰ Annex 1/Micro Financial report with general ledger specification
- ☰ Annex 2/Micro Personnel cost specification
- ☰ Annex 5/Micro Templates for the Final costs
- ☰ Annex 6/Micro Timesheet
- ☰ Annex 7/Micro Consolidated financial report
- ☰ Annex 8/Micro Financial report for Norwegian partners

MICRO PROJECTS: Documents for Expenditure and Revenue verification

- ☰ EV1 Expenditure and revenue verification procedure
- ☰ EV2 Service contract for the expenditure and revenue verification
- ☰ EV3/Micro Expenditure and revenue verification report
- ☰ EV4/Micro Checklist for the expenditure verification
- ☰ EV5/Micro List of factual findings
- ☰ EV6 Report on suspected fraud and/or established fraud

Each annex has sheet “Instructions” – read them!

Project Implementation Manual (update 6.9.2021)- detailed instruction, chapters 8, 9.2 and 13



Templates for the financial reporting



<https://kolarctic.info/materials-info/>

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- Checklist for Final report for micro projects
- Annex 1/Micro Financial report with general ledger specification
- Annex 2/Micro Personnel cost specification
- Annex 5/Micro Templates for the Final costs
- Annex 6/Micro Timesheet
- Annex 7/Micro Consolidated financial report
- Annex 8/Micro Financial report for Norwegian partners

CHECKLIST FOR FINAL REPORT for Micro Project

Project ID	KOxxxx
Project name	
Name of partner	
Reporting period	
Filled in (date)	

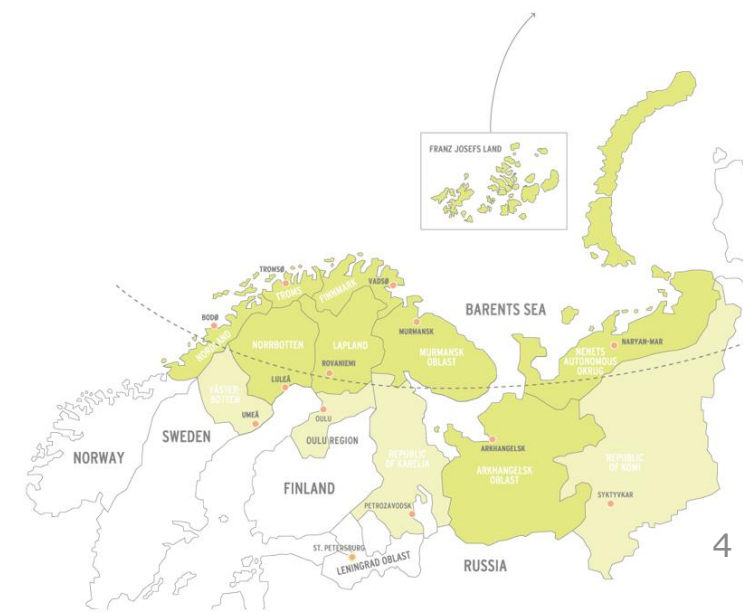
PROMAS: All uploaded documents have to be in **PDF/JPEG** format with good quality (easy to read). In the file's name indicate the **name of document** and **name of the partner** (e.g. *Annex 1_Lapin Liitto*)

Following documents attached to the Final Report in PROMAS	Yes, No, N/A	Comments
DOCUMENTS FOR NARRATIVE REPORT		
Summary of project implementation (pdf)		
Indicator specification (pdf)		
Contact information for each partner (pdf)		
Project final outputs and results published in electronic format, <i>if applicable</i>		
Any complementary information supporting the Final Report, <i>if applicable</i>		
Photos of produced material, publications, news releases and other documentation of relevant outputs (pdf/jpg)		
ANNEXES OF FINANCIAL REPORT (from each partner) scanned signed documents		
Annex 1/Micro Financial Report with General ledger specification (pdf)		
Annex 2/Micro Personnel cost specification (pdf)		
Annex 5/Micro Templates for the Final costs (pdf)		
Annex 7/Micro Consolidated financial report (pdf) (only from the Lead partner)		
Annex 8/Micro Financial report for Norwegian partners (pdf), <i>if applicable</i>		
EV DOCUMENTS (from each partner) scanned signed documents		
EV2 Service contract for the expenditure and revenue verification (pdf)		
EV3/micro Expenditure and revenue verification report (pdf)		
EV4/micro Checklist for the expenditure verification (pdf)		
EV5/micro List of factual findings (pdf)		



Use of EUR

- Payments to projects from MA only in Euro
- Amounts claimed in the financial reports have to be presented in currency used in accounting records and converted into Euro
- Use the official InforEuro **monthly** exchange rate published by EC
 - http://ec.europa.eu/budget/contracts_grants/info_contracts/inforeuro/index_en.cfm
- Exchange rate of the month during which the expense **was recorded in the accounting records**, not the month when the expense was incurred or paid
- Exchange rate with **all decimals** (e.g. SEK/EUR 0,10391).





Simplified method for reporting (SE,FI,RU)



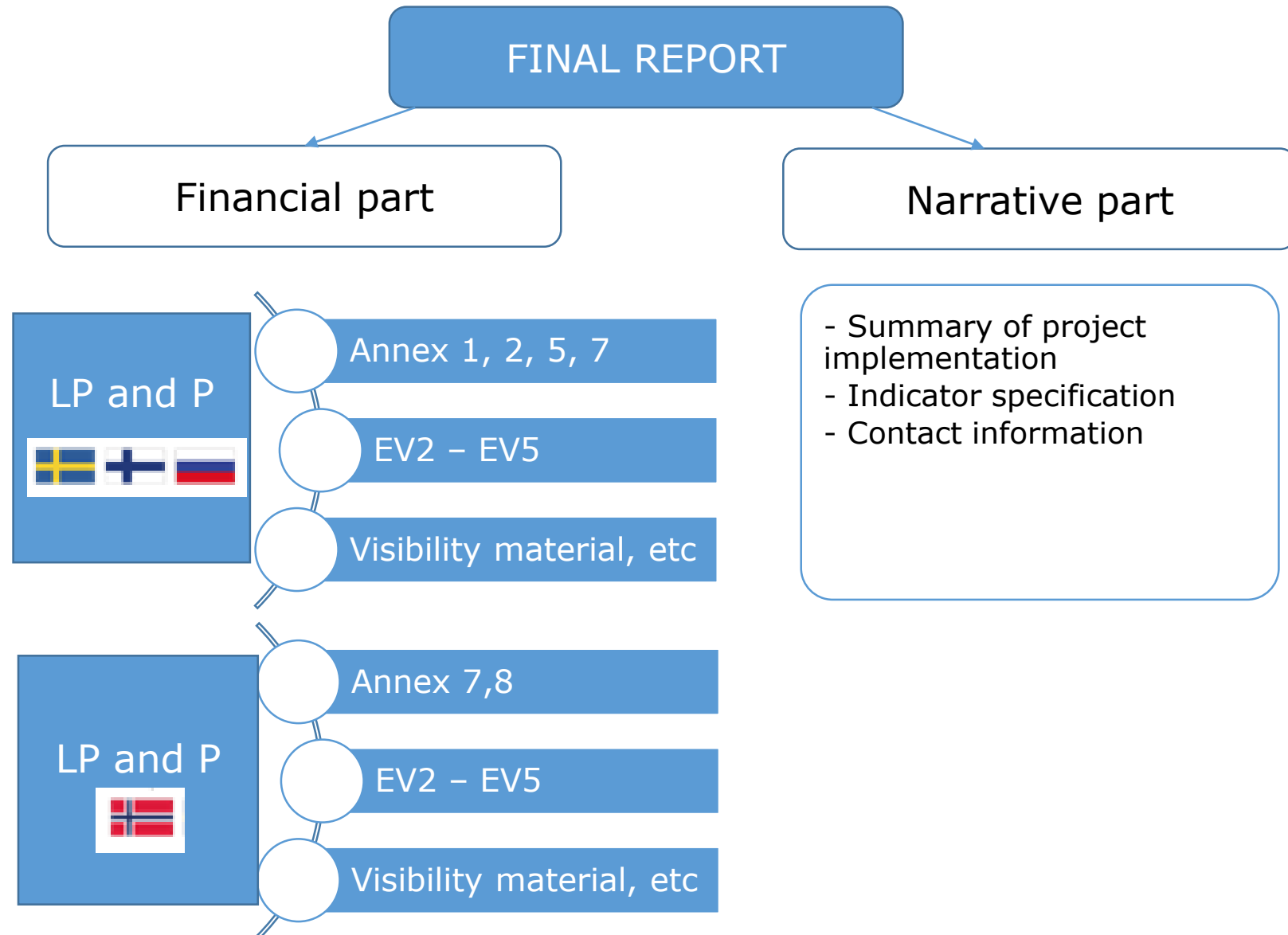
- Maintain project accounting of their own
- Invoice all project-related costs from a reporting partner
- Annex to the invoice the copies of the original receipts with all supporting documents and payment orders and fill in needed annexes of financial report
- If needed the translations of the invoices and supporting documents shall be made
- **Expenditure verification is not needed**

- Maintain project accounting of their own costs and the costs invoiced by the invoicing partners
- Check the receipts with the supporting documents and annexes of the financial report of invoicing partners and pay against the invoice to them
- Shall make sure that costs in the invoices provided by invoicing partner are in accordance with the project budget
- Can also pay straight from its account the costs of the invoicing partner
- Reporting partners report these costs in their financial report to Managing Authority
- The auditor verifies the costs from the accounting records of the reporting partner



Reporting in PROMAS: micro project

PROMAS



Annex 1 Financial report with General ledger specification



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- Report of the realized costs
- Filled in by each reporting partner
- PROMAS - signed pdf file
- Costs are allocated to the budget lines according to the approved budget (annex of the Grant Contract)
- Total amounts per each budget line in 1.1. Financial report has to be equal with those in 1.2. General Ledger specification

Sheets:

- **1.1. Financial report**
- **1.2. General ledger specification (Personnel, Travel, External services)**
- **1.3. Financing**

LAST REPORTING PERIOD:

Annex 1: 1.1. Financial report



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ONLY FOR MICRO PROJECTS

Annex 1/Micro Financial Report with General Ledger specification

Приложение 1/Финансовый отчет с детализацией из книги учета доходов и расходов

1.1. Financial report

1.1. Финансовый отчет

Project ID:

Project name:

Name of the Lead Partner:

Project implementation period:

Reporting period:

Filled in (date):

Name of the Partner:

VAT is eligible cost to project: YES ☐ NO ☐

If **NO**, any recoverable VAT has been deducted from the amount of declared expenditure for all relevant items: YES ☐ NO ☐

Filled in EUR

(Cells in blue color contain formulas and filled in automatically)

Budget line Страна бюджета	Partner's Total budget, incl. amendments Бюджет партнера, вкл. изменения	Total reported Общая сумма расходов	Remaining budget Остаток бюджета
1. Personnel Л/Персонал	EUR евро	EUR евро	EUR евро
1.1. Salaries / Л/Зарплата			0,00
Full time employees: Л/Сотрудники с полной занятостью			0,00
			0,00
			0,00
Part-time employees: Л/Сотрудники с частичной занятостью			0,00
			0,00
			0,00
1.2. Social security charges Л/Страховые взносы			0,00
			0,00
			0,00
*) If needed insert more rows above this row По необходимости добавляйте строки над этой строкой			
Subtotal Personnel Итого Персонал	0,00	0,00	0,00

Content of documents | Instructions EN | Instructions RU | **1.1. Financial report** | 1.2. Personnel | 1.2. Travel

- If amendments were done fill in approved **updated budget**.
- Add realised costs
- All amounts in EUR



Annex 1; 1.2. General ledger specification

Annex 1 Financial report with general ledger specification 7.2.2019 - Excel

TIEDOSTO ALOITUS LISÄÄ SIVUN ASETTELU KAAVAT TIEDOT TARKISTA NÄYTÄ ACROBAT

Leikkaa Kopioi Muotoiluvälillä Leikepöytä Fontti Tasaus Numero

Yleinen Ehdollinen Muotoile muotoilu taulukoksi

Normaali 2 Normaali 3 Normaali Huon Hyvä Neutraali Huomautus Hype

M30

Annex 1. Financial Report with General Ledger specification

1.2. General Ledger Specification

Kolarctic
CBC / CROSS-BORDER COOPERATION

Project ID:
Project name:
Name of the Lead Partner:
Project implementation period:
Reporting period:
Filled in (date):

Name of the Partner:

(Sells in blue color contain formulas and filled in automatically)

Budget line 2. Travel							
Document reference number in accounting records	Date of invoice/ receipt in accounting records	Name of currency (EUR/RUB/SEK/NOK)	Total amount in currency (a)	Monthly EUR exchange rate (b)	Total amount in EUR (a)*(b)	Description of the item (Answer to the questions: What?, Who?, When?, Why?)	Auditor's remarks
							Cross if checked Comments
5575-569	10.1.2019	RUB	25 000,26	0,01257	314,25	Smirnov B., bus ticket Murmansk-Apatit, project meeting 11.2.19 with partner x.	X
1234-548	5.2.2019	RUB	158 100,51	0,01327	2 097,99	Tsehov V. and Peskov K., flight tickets Murmansk-Alta, steering group meeting in Alta 20.2.2019	
*) If needed insert more rows above this row							
Total costs			183 100,77		2 412,25		

Date: _____

Signature of the auditor: _____

Content of documents Instructions 1.1. Financial report 1.2. Personnel 1.2. Travel 1.2. Equipment and purchases 1.2. Office costs 1.2. External services 1.2. Infrastr

- Use InforEuro monthly exchange rate published by EC
- Description gives the justification to the cost, makes easier for the auditor/MA to check the costs
- If cost belong to the invoicing partner indicate its name in description
- Auditor will mark the checked items and comment if needed
- Signed by auditor
- Euro amount transferred to sheet 1.1. Financial report

Annex 1; 1.3. Financing



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Annex 1. Financial Report with General Ledger specification



1.3. Financing

Project ID:
Project name:
Name of the Lead Partner:
Project implementation period:
Reporting period:
Filled in (date):

Name of the Partner:

Indicate received financing: payments from the Managing Authority/Lead Partner or other financiers of the project (excl. own contribution)

(Sells in blue color contain formulas and filled in automatically)

RECEIVED FINANCING

Document reference number in accounting records	Date of invoice/receipt in the accounting records	Name of currency (EUR/RUB/SEK/NOK)	Total amount in currency	Description of the item (Name of the payer, Source of financing)	Auditor's remarks	
					Cross if checked	Comments
1524-54545	1.1.2019	EUR	50 000,00	Regional council of Lapland, Kolarctic first prepayment	X	
1545-4545	5.1.2019	NOK	600 000,00	Finnmark fylkeskommune, Kolarctic NO first payment	X	
1545-5454	15.2.2019	NOK	500 000,00	Barents Secretariat	x	
*) If needed insert more rows above this row						

Date: _____

Signature of the auditor: _____

- Payments from MA/LP and other financiers (excl. own contribution)



Annex 2. Personnel cost specification


- Filled in by each partner
- PROMAS – signed pdf file

Sheets:

- **2.1. Personnel list**
- **2.2. Salary specification**



Annex 2: 2.1 Personnel list

A	B	C	D	E	F	G	H	I																																																																													
1	Annex 2. Personnel costs specification																																																																																				
2		2.1. Personnel List																																																																																			
3		Project ID:																																																																																			
4		Project name:																																																																																			
5		Name of the Lead Partner:																																																																																			
6		Project implementation period:																																																																																			
7		Reporting period:																																																																																			
8		Filled in (date):																																																																																			
9																																																																																					
10		Name of the Partner:																																																																																			
11																																																																																					
12																																																																																					
13	All provided information has to be up to date.																																																																																				
14	List each employee of the project who worked in the reporting period. Add more boxes if needed.																																																																																				
15																																																																																					
16	<table border="1"><tr><td>Name of the employee</td><td colspan="7">Hans Hansson</td></tr><tr><td>Position</td><td colspan="7">Project assistant</td></tr><tr><td>Tasks in the project</td><td colspan="7">Financial reporting and follow up</td></tr><tr><td>Start date in the project</td><td colspan="7">1.10.2018</td></tr><tr><td>End date in the project</td><td colspan="7">-</td></tr><tr><td>Monthly/hourly gross salary</td><td colspan="7">30 000 SEK/month</td></tr><tr><td rowspan="4">Full-time or part-time (mark "X")</td><td></td><td colspan="6">Full-time employee in project, no other duties in the organization</td></tr><tr><td></td><td colspan="6">Part-time employee in project, no other duties in the organization.</td></tr><tr><td>X</td><td colspan="6">Part-time employee in project, working hours are shared between "normal" work and project work</td></tr><tr><td></td><td colspan="6">Part-time employee in project, doing extra work (outside normal working time) in the project. Separate employment contract of the project work is done.</td></tr></table>								Name of the employee	Hans Hansson							Position	Project assistant							Tasks in the project	Financial reporting and follow up							Start date in the project	1.10.2018							End date in the project	-							Monthly/hourly gross salary	30 000 SEK/month							Full-time or part-time (mark "X")		Full-time employee in project, no other duties in the organization							Part-time employee in project, no other duties in the organization.						X	Part-time employee in project, working hours are shared between "normal" work and project work							Part-time employee in project, doing extra work (outside normal working time) in the project. Separate employment contract of the project work is done.					
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- List of all employees working in the project (full-time or part-time)

Annex 2: 2.2 Salary Specification



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To be filled in with the amounts and the currency of the accounting records

Суммы должны быть указаны в валюте используемой в бухгалтерской отчетности

Name of currency (EUR/RUB/SEK/NOK):

Валюта (EUR/RUB/SEK/NOK)

SEK

Add more boxes if needed.

По необходимости добавляйте таблицы.

Employee name and position:					
Time registration system (mark "X")	X	Programme timesheet templates used			
		Own system for registering the working hours used			
		No timesheets			
Month/Year Месяц/Год	Number of hours worked in the project Часы	Project work % of full working hours	Project salary Зарплата по проекту	Project social charges Страховые взносы по проекту	Total project salary Итого сумма зарплат
Jan 2021	63,00	42,00 %	12 600,00	3 528,00	16 128,00
Fab 2021	35,00	23,33 %	7 000,00	1 960,00	8 960,00
March 2021	150,00	100,00 %	30 000,00	8 400,00	38 400,00
*) If needed insert more rows above this row По необходимости добавляйте строки над этой строкой					
Total Итого	248,00		49 600,00	13 888,00	63 488,00

Summary of salaries for reporting period:

Сумма зарплат за отчетный период

Project salaries

Зарплата по проекту

49 600,00

Project social charges

Страховые взносы по проекту

13 888,00

Total project salaries

Итого сумма зарплат

63 488,00

* Should be equal with the "Total costs" in the "Annex 1.2. General Ledger Specification", Budget line 1. Personnel.


Сумма должна совпадать с «Total costs» в «Приложении 1.2.

Детализация из книги учета доходов и расходов», Строка бюджета 1. Персонал.

- Paid amount should be equal with the General ledger specification 1.2. Personnel
- Number of hours worked in the project should be equal with timesheets.
- If full time worker, indicate amount of hours according to the employment contract.



Annex 5. Templates for the Final costs

A	B	C	D	E	F	G	H	I	J	K	L
1	Annex 5. Templates for the last interim report										
2	5.1. Final costs										
3											
4	Project ID: <input type="text"/>										
5	Project name: <input type="text"/>										
6	Name of the Lead Partner: <input type="text"/>										
7	Project implementation period: <input type="text"/>										
8	Reporting period: <input type="text"/>										
9	Filled in (date): <input type="text"/>										
10	Name of the Partner: <input type="text"/>										
11											
12											
13	If applicable, the annex submitted within the Interim Report for the <u>last reporting period</u> .										
14	List the salary costs of the personnel finalizing the final reports, costs of final expenditure verification and final evaluation of the project.										
15	If the expenditure is not verified by the auditor please annex also Annex 6. Timesheets, Annex 2.2. Salary specification and copy of the invoices with the proof of payments.										
16											
17	(Sells in blue color contain formulas and filled in automatically)										
18	FINAL COSTS										
19	Budget line	Document reference number	Date of invoice/ receipt in accounting records	Name of currency (EUR/RUB/SEK/NOK)	Total amount in currency (a)	Monthly EUR exchange rate (b)	Total amount in EUR (a)*(b)	Description of the item (Answer to the questions: What?, Who?, When?, Why?)	Cross if checked	Auditor's remarks	
20										Comments	
21											
22											
23											
24											
25											
26											
27											
28											
29											
30	*) If needed insert more rows above this row										
31	Total costs				0,00		0,00				
32											
33											
34	Date: <input type="text"/>										
35	Signature of the auditor: <input type="text"/>										
36											
37											
38											
39											

Instructions

5.1. Final costs

5.2. Interest

+

5.1. Final costs

- Cost after the end date of the project, project's closure costs
- Costs related to the preparation of the final report:
- ✓ **Salary costs**, related to the finalizing the final report
- ✓ **Audit costs** of the last interim report
- ✓ **Evaluation costs** if planned to be done
- If the costs are not verified by auditor the copy of the invoices and the proof of payments must be submitted to the MA



Annex 5. Templates for the Final costs

Annex 5. Templates for the last interim report



5.2. Accrued interest from pre-financing

Project ID:	
Project name:	
Name of the Lead Partner:	
Project implementation period:	
Reporting period:	
Filled in (date):	
Name of the Partner:	

Required document of the Interim Report for the last reporting period

To be filled in only from the organizations which are not public bodies/government departments.

Amount of interest accrued from pre-financing						
Date of payment	Name of currency (EUR/RUB/SEK/NOK)	Total amount in currency (a)	Monthly EUR exchange rate (b)	Total amount in EUR (a)*(b)	Auditor's remarks	
					Cross if checked	Comments
2.1.2019	SEK	625,25	0,0973	60,84		
2.1.2020	SEK	435,16	0,09693	42,18		
2.1.2021	SEK	116,13	0,10157	11,80		
Total costs		1 176,54		114,81		

Date: _____

Signature of the auditor: _____


5.2. Interest

- To be filled in only from the organizations which are **not public bodies/government departments**
- Indicate the amount of interest accrued on the bank account from pre-financing paid by the MA during the whole implementation period.
- Statement from bank or reliable method of calculations
- Need to be verified by auditor

Annex 6. Timesheet



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A	B	C	D	E	F	G																																																																
1	Annex 6. Timesheet																																																																					
2		6. Timesheet																																																																				
3		Project ID: <input type="text"/>																																																																				
4		Project name: <input type="text"/>																																																																				
5		Project implementation period: <input type="text"/>																																																																				
6	Name of the Partner: <input type="text"/>																																																																					
7																																																																						
8																																																																						
9																																																																						
10	Name of employee: <input type="text" value="Hans Hansson"/>																																																																					
11	Position: <input type="text" value="Project assistant"/>																																																																					
12	Reporting Month/Year: <input type="text" value="January 2019"/>																																																																					
13																																																																						
14																																																																						
15	<table border="1"> <thead> <tr> <th rowspan="2">Date</th> <th rowspan="2">Description of activities (Answer to the questions: What?, Who?, When?, Why?)</th> <th colspan="4">Amount of hours</th> </tr> <tr> <th>KO XXXX</th> <th>KO XXXX</th> <th>Other tasks</th> <th>Total hours</th> </tr> </thead> <tbody> <tr> <td>2.1.2019</td> <td>Preparation of Financial report</td> <td>4,00</td> <td></td> <td>3,25</td> <td>7,25</td> </tr> <tr> <td>3.1.2019</td> <td>Preparation of Financial report</td> <td></td> <td>4,00</td> <td>3,25</td> <td>7,25</td> </tr> <tr> <td>4.1.2019</td> <td>Project meeting</td> <td>2,00</td> <td></td> <td>5,25</td> <td>7,25</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0,00</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0,00</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0,00</td> </tr> <tr> <td colspan="2">*) If needed insert more rows above this row</td> <td></td> <td></td> <td></td> <td>0,00</td> </tr> <tr> <td colspan="2">Total hours:</td> <td>6,00</td> <td>4,00</td> <td>11,75</td> <td>21,75</td> </tr> <tr> <td colspan="2">% of full working hours:</td> <td>27,59 %</td> <td>18,39 %</td> <td>54,02 %</td> <td>100,00 %</td> </tr> </tbody> </table>						Date	Description of activities (Answer to the questions: What?, Who?, When?, Why?)	Amount of hours				KO XXXX	KO XXXX	Other tasks	Total hours	2.1.2019	Preparation of Financial report	4,00		3,25	7,25	3.1.2019	Preparation of Financial report		4,00	3,25	7,25	4.1.2019	Project meeting	2,00		5,25	7,25						0,00						0,00						0,00	*) If needed insert more rows above this row					0,00	Total hours:		6,00	4,00	11,75	21,75	% of full working hours:		27,59 %	18,39 %	54,02 %	100,00 %
Date	Description of activities (Answer to the questions: What?, Who?, When?, Why?)	Amount of hours																																																																				
		KO XXXX	KO XXXX	Other tasks	Total hours																																																																	
2.1.2019	Preparation of Financial report	4,00		3,25	7,25																																																																	
3.1.2019	Preparation of Financial report		4,00	3,25	7,25																																																																	
4.1.2019	Project meeting	2,00		5,25	7,25																																																																	
					0,00																																																																	
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% of full working hours:		27,59 %	18,39 %	54,02 %	100,00 %																																																																	
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25																																																																						
26	Date <input type="text"/>																																																																					
27	Signature of the employee <input type="text"/>																																																																					
28	Signature																																																																					
29	of the supervisor <input type="text"/>																																																																					
30																																																																						

- Only for part-time employees
 - Electronic or manual follow up
 - Employee fills in and supervisor approved
- If employee works in several Kolarctic projects, all hours shall be followed in the same template, adding columns to each project
- Timesheets are checked by the auditor but not submitted to MA or loaded to PROMAS, MA may ask part of them for sample check
- Data in timesheet must equal with reported in **Annex 2.2. Salary specification**




Annex 7. Consolidated financial report

	A	B	C	D	E	F	G	H	I
5		Filled in EUR							
16		(Cells in blue color contain formulas and filled in automatically)							
17		Budget line <i>Строка бюджета</i>	Total Budget FI+ RU+SE <i>incl. Amendments</i>	FINLAND <i>Финляндия</i>	RUSSIA <i>Россия</i>	SWEDEN <i>Швеция</i>	Total reported FI+RU+SE <i>Общая сумма расходов</i>	Remaining budget FI+RU+SE <i>Остаток бюджета</i>	
18				Total reported <i>Общая сумма расходов</i>	Total reported <i>Общая сумма расходов</i>	Total reported <i>Общая сумма расходов</i>			
19			Total costs EUR <i>Сумма, евро</i>	Total costs EUR	Total costs EUR	Total costs EUR	Total costs EUR <i>Сумма, евро</i>	Total costs EUR	
20		1. Personnel					0,00	0,00	
21		- Final costs (from Annex 5.1.)					0,00	0,00	
22		2. Travel					0,00	0,00	
23		3. External services, sub-contracting					0,00	0,00	
24		- Final costs (from Annex 5.1.)					0,00	0,00	
25		4. Total eligible costs	0,00	0,00	0,00	0,00	0,00	0,00	
26		5. Revenues					0,00	0,00	
27		6. Net eligible costs, total	0,00	0,00	0,00	0,00	0,00	0,00	
28									
29									
30		Budget line <i>Строка бюджета</i>	NORWAY <i>Норвегия</i>						
31			Total Budget <i>incl. Amendments</i> <i>Общий бюджет, вкл. изменения</i>	Total reported <i>Общая сумма расходов</i>	Remaining budget <i>Остаток бюджета</i>				
32			Total costs EUR <i>Сумма, евро</i>	Total costs EUR	Total costs EUR				
33		1. Personnel			0,00				
34		- Final costs (from Annex 5.1.)			0,00				
35		2. Travel			0,00				
36		3. External services, sub-contracting			0,00				
37		- Final costs (from Annex 5.1.)			0,00				
38		4. Total eligible costs	0,00	0,00	0,00				
39		5. Revenues			0,00				
40		6. Net eligible costs, total	0,00	0,00	0,00				
41									

- Filled in only by LP
- Cumulative amounts from all the partners from annexes 1.1. Financial report.
- Remember **Final costs**
- LP' auditor verifies that the sum is equal with the individual verification reports from the partners
- Convert NO costs in EUR using the same exchange rate as in the project budget



Annex 8. Only for NO partners

	A	B	C	D	E
1					
2	Annex 8/Micro SUMMARY OF THE REALIZED EXPENDITURE AND FINANCING IN				
3	THE KOLARCTIC CBC PROJECT / NORWEGIAN PARTNERS				
4					
5	<i>Note! Only Norwegian partners can use this template.</i>				
6					
7					
8	Project ID	KO			
9	Project name				
10	Implementation period				
11	Reporting period				
12	Lead Partner				
13	Partners				
14					
15					
16					
17					
18					
19					
20					
21	Budgeted and realized cost and financing in Norway				
22					
23	NORWAY Expenditure	Budget - NOK	Realised costs - NOK		
24					
25	Personnel				
26	Travel				
27	External services, sub-contracting				
28	Total eligible costs				
29	Revenues				
30	Net eligible costs, total				
31					
32	NORWAY Financing	Budget - NOK			
33	Norwegian Kolarctic financing				
34	Norwegian public financing				
35	Norwegian private financing				
36	TOTAL FINANCING				
37					
38	Date				
39					
40	Project leader - signature				
41					
42	Project owner organizations - signature				
43					



Financial report: Requirements

- Use provided templates
- All documents shall be filled in in English
- Financial report's annexes are accurate and informative (*required fields filled in with sufficient details*)
 - **Annex 1.2. General ledger specification**; description of the items are informative (*answer to the questions: What?, Who?, When?, Why?*).

Act №6331887 2	20.03.2020	RUB	30 000,00	0,01387	416,10	Hotel accommodation in Azimut Hotel, N. 15-20th March 2020 during Workshop week in Murmansk 16-20th March 2020	✓
----------------	------------	-----	-----------	---------	--------	--	---

- Reported amounts and reporting period in Financial report's annexes (*Annexes 1-8*) have to be consistent and equal with EV documents (*EV3-EV5*)
- Report only costs which are eligible to your project (*indicated in Budget*)
- Costs are reported in the currency used in the bookkeeping records and converted in Euro (InforEuro monthly exchange rate)
- Costs have to be verified by external auditor.
- Auditor verifies at least 65 % of the total costs and 10 % of each budget headline.



Pay attention

- All required documents of Financial report must be attached to Final report in PROMAS (*use checklist*)
- **PROMAS**: All uploaded documents have to be in **PDF/JPEG** format with good quality (easy to read). In the file's name indicate the **name of document** and **name of the partner** (e.g. *Annex 1_Lapin Liitto*)
- Following **signed originals** to be sent to MA:
 - ✓ Annex 7 Consolidated Financial report
 - ✓ Payment Request (*print from PROMAS*)
 - ✓ Final report (*print from PROMAS*)





Common errors in report

- Required templates are missing
- Bad quality of the scan documents
- Signatures are missing
- Amounts in the Financial report templates are not consistent with EV report
- Reported costs are outside of the reporting period
- Reported costs are not foreseen in the budget and don't link to the project activities
- Visibility requirements are not followed (Kolarctic logo missing)
- Technical miscalculations in the templates
- Errors in calculation salaries costs (holiday payments)
- Annex 1.2. General ledger specification, costs are not described enough
- Annex 1.2. General ledger specification, auditor's marks of checked invoices are missing





Example:

Annex 1.1.

Economist	1 440,00	360,00	600,00	960,00	66,67%	480,00
1.2. Social security charges /Страховые взносы				0,00	0,00%	0,00
Manager	8 231,63	2 161,54	2 203,90	4 365,44	53,03%	3 866,19
Visibility manager	2 414,61	653,40	804,87	1 458,27	60,39%	956,34
Manager assistant	3 292,65	881,05	1 097,55	1 978,60	60,09%	1 314,05
Coach 1	1 463,40	289,90	461,10	751,00	51,32%	712,40
Coach 2	1 463,40	433,90	497,10	931,00	63,62%	532,40
Book keeper	390,24	97,56	162,60	260,16	66,67%	130,08
Economist	390,24	97,56	162,60	260,16	66,67%	130,08
*) If needed insert more rows above this row По необходимости добавляйте строки над этой строкой				0,00	0,00%	0,00
Subtotal Personnel						
Итого Персонал	82 761,17	21 669,91	27 934,72	9 604,63	59,94%	33 156,54

Annex 1.2.

n/n 205692	n/n	29.05.2020					
205695		29.05.2020	RUB	23946,3	79,821	300	Salary, coach T
n/n 205707	n/n	29.05.2020					Social costs 27
205710		29.05.2020	RUB	6489,45	79,821	81,3	2020
*) If needed insert more rows above this row По необходимости добавляйте строки над этой строкой							
Total costs				2 061 795,00		27 934,72	
Итого за отчетный период							

Annex 2.2.

Summary of salaries for reporting period:

Сумма зарплат за отчетный период

Project salaries

Зарплата по проекту

1 662 427,12

Project social charges

Страховые взносы по проекту

399 367,88

Total project salaries

Итого сумма зарплат

2 061 795,00

Paid in reporting period *

Оплачено в отчетном периоде

2 061 795,00

Unpaid balance

Неоплаченный остаток

0,00

* Should be equal with the "Total costs" in the Annex 1.2. General Ledger

Specification, Budget line 1. Personnel.

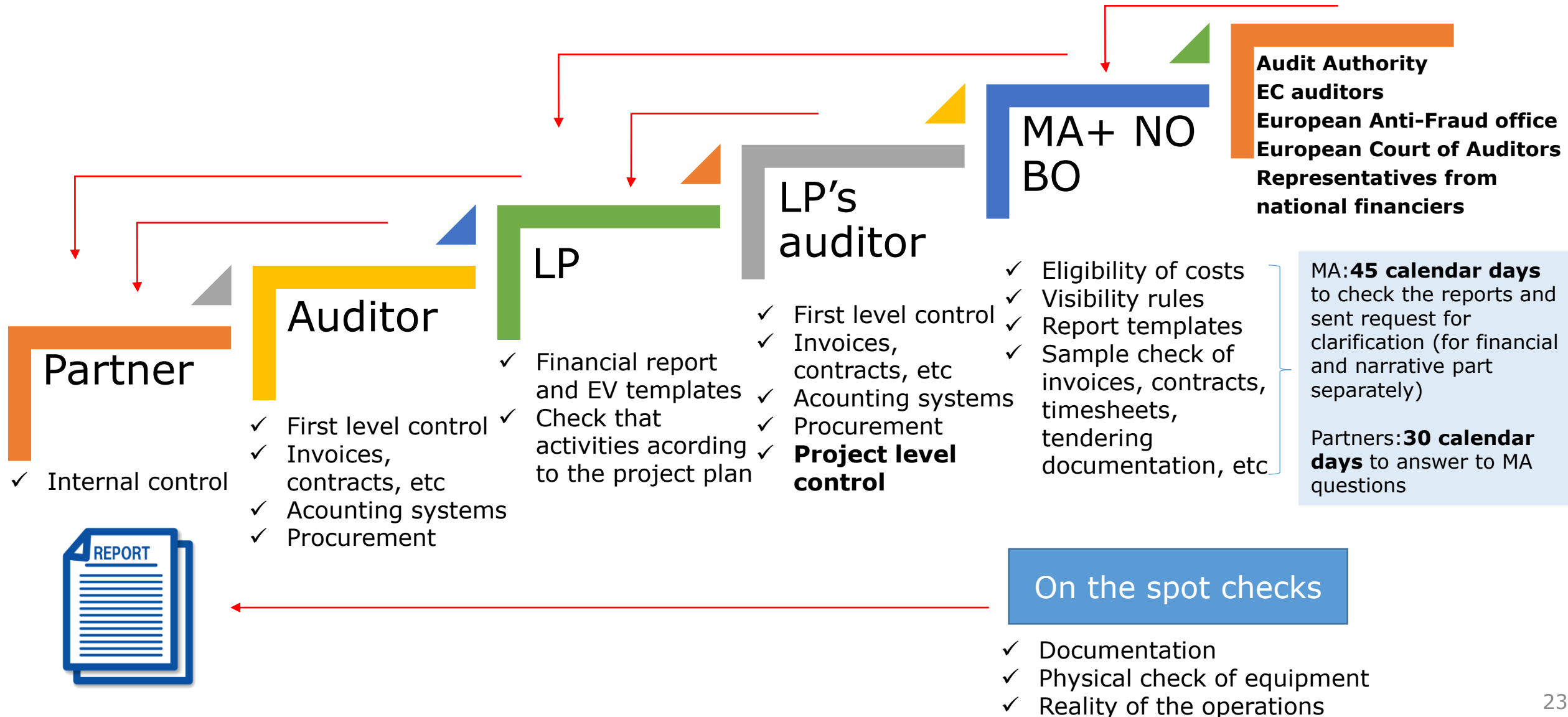
Сумма должна совпадать с «Total costs» в Приложении 1.2. Детализация из книги учета доходов и расходов, Строка бюджета 1. Персонал.

EV3

Budget line	Reported costs RUB	Verified costs RUB	Non-accepted costs RUB	Reported costs EUR (a)	Verified costs EUR (b)	Non-accepted costs EUR (c)	Verified as eligible costs EUR (a)-(c)	Expenditure Coverage Ratio, % (b)/(a)
1 Personnel	2 061 795,00	2 061 795,00		27 934,72	27 934,72		27 934,72	100,00%
2 Travel	545 040,37	545 040,37		7 745,09	7 745,09		7 745,09	100,00%
3 Equipment and purchases	114 389,81	114 389,81		1 597,41	1 597,41		1 597,41	100,00%
4 Office costs	0,00	0,00		0,00	0,00		0,00	0,00%
5 External services	455 587,99	455 587,99		6 386,97	6 386,97		6 386,97	100,00%
6 Infrastructure investments	0,00	0,00		0,00	0,00		0,00	0,00%
7 Direct costs	3 176 813,17	3 176 813,17		43 664,19	43 664,19		43 664,19	100,00%
8 Indirect costs	244 012,00	244 012,00		3 056,99	3 056,99		3 056,99	100,00%
9 Total costs	3 420 825,17	3 420 825,17		46 721,18	46 721,18		46 721,18	100,00%
10 Revenues							0,00	0,00%
11 Net eligible costs	3 420 825,17	3 420 825,17		46 721,18	46 721,18		46 721,18	100,00%

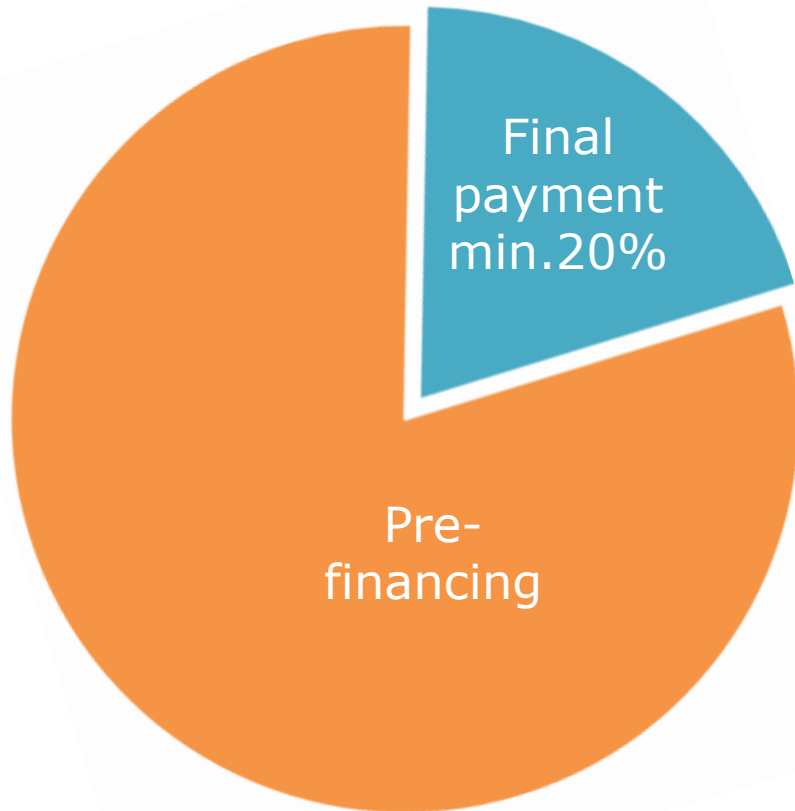


How many levels of control exist in Kolarctic?






Final payment from the MA



- **Final payment (min. 20 % of the grant)**

- Payment latest **after 45 days after the Final report has been approved** and **MA received the Payment request**.
- Payment request is submitted by LP in PROMAS, signed paper version to be submitted to MA
-  *Norwegian Kolarctic financing requested separately from Kolarctic BO in Norway*



Recovery

- Any amount paid excess shall be paid back to MA
- MA sends a recovery order to Lead Partner who has to pay it within 45 days
- Lead partner recovers the amounts from the Partners
- During the implementation of the project, unduly paid amount can be deducted direct from the next payment
- Costs can be rejected and recovered also after end of the project and all payments done (e.g. check by EU auditor)
 - The Partnership Agreement should include a statement of responsibilities after the project is closed (archiving period)
- Recovery e.g. if
 - Wrong procurement procedure used
 - Visibility rules not followed
 - Errors on calculations
 - Costs/actions outside the implementation period



SUMMARY: Reporting for NO partners



- Final payment (min. 25 % of the grant)
 - Interim payment, max 75 %
 - Norwegian partner must use Annex 8, for both Interim payment and final payment
- Payment latest **after 45 days after the Final report has been approved** and **BO received the Payment request.**
- Norwegian Kolarctic financing requested separately from Kolarctic BO in Norway



Q&A answering your questions



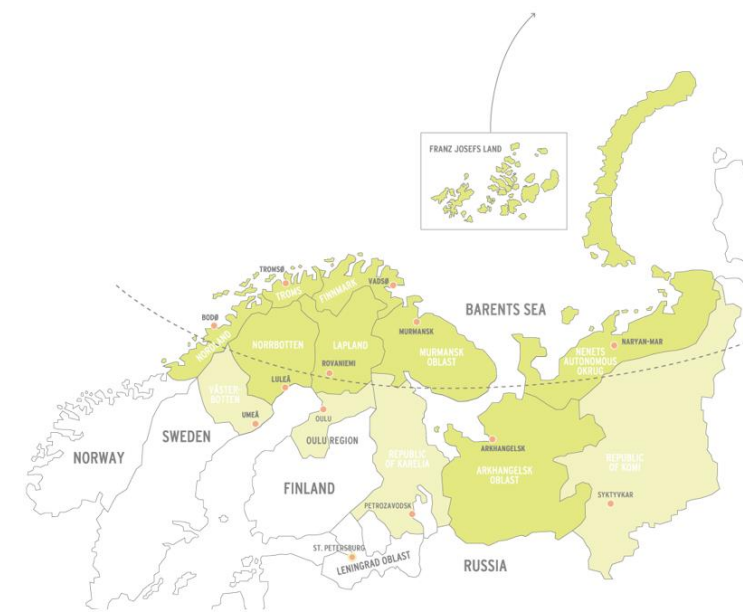
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Meeting code #650 691



Thank you!



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