

FINANCIAL REPORTING PRACTICES

Annual Event 10.12.2019

Managing Authority

Financial reporting templates

The screenshot shows a web browser window with the URL <https://www.sefrcbc.fi/projects/implementing-project/>. The page header includes the text "CBC 2014-2020 SOUTH-EAST FINLAND - RUSSIA" and "Cross-Border Cooperation". A navigation menu contains links for HOME, NEWS, PROJECTS, PROGRAMME, INFORMATION SERVICE, COMMUNICATION, and Q&A. A search bar is located on the right side of the header.

The main content area is titled "IMPLEMENTING PROJECT" and contains the following sections:

- APPLYING FUNDING**
- CONTRACTING GRANT**
- IMPLEMENTING PROJECT**

PROJECTS > IMPLEMENTING PROJECT
IMPLEMENTING PROJECT
Documents on this site are published for the reporting and auditing of the granted projects.

TIMESHEET

- [SEFRCBC Timesheet](#)

FINANCIAL REPORTING DOCUMENTS

- [Consolidated financial report](#)
- [Financial report with general ledger specifications](#)
- [Salary costs specification](#)

EXPENDITURE AND REVENUE VERIFICATION DOCUMENTS

The following templates must be used. Note that the templates may not be modified!

- [SEFRCBC Grant Contract Annex IV ERV1 Expenditure and revenue verification procedure](#)
- [ERV2 Service contract for the expenditure and revenue verification](#)
- [ERV3 Expenditure and revenue verification report](#)
- [ERV4 Checklist for the expenditure and revenue verification](#)
- [ERV5 List of factual finding](#)
- [ERV6 Report on fraud](#)

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.

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

The screenshot displays the PROMAS web application interface. At the top, there is a dark blue header with the PROMAS logo on the left, which includes the text 'CBC 2014-2020 SOUTH-EAST FINLAND - RUSSIA'. On the right side of the header, it says 'Welcome, KS1678' with a power icon. Below the header is a navigation menu with tabs for 'Home', 'Support', 'User rights', 'Project management', and 'Documents'. The main content area is titled 'Manage project summary' and contains several sub-sections. The first sub-section is 'Project information', which is currently selected. It contains a table with the following data:

Project ID	KS1678
Start date of the project	01/10/2019
End date of the project	31/03/2022
Extended end date	
Grant	513 000 €
Total costs of the project	641 250 €

Below the table, there is a 'Next' button with a right-pointing arrow. The second sub-section is 'Application status details', which includes a 'Status' section with three radio buttons: 'Ongoing' (selected), 'Terminated', and 'Finalised'. Below the status section is a 'Description' field with a red asterisk indicating it is required, and a text input area.

At the bottom of the interface, there is a footer with the text 'Copyright © PROMAS 2019 - All rights reserved.'

Personnel list







Manage project summary

Project information Managing authority Partners **Personnel list** Purchases

Personnel list

+ Add new

List all the employees of the project

Name	Position	Edit	Delete	View
Forename Surname	Project Manager			
Forename Surname	Financial coordinator			

Name

Organization

Position

Tasks in the project

Start date in the project

End date in the project

Full-time Part-time

Save

Close



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

Manage project summary

- Project information
- Managing authority
- Partners
- Personnel list
- Purchases**

[+ Add new purchase](#)

No record found.

Purchases

Item

Purchaser

Supplier

Value in original currency

Date

Method of tender

Annexes

Attachment file * [Browse](#) Recommended maximum size is 15 Mb per file.

[Upload](#) [Reset](#)

Annexes:

[Save](#) [Cancel](#)



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!