

PROJECT IMPLEMENTATION MANUAL

FINANCIAL REPORTING CHECKLIST

Yes	No	N/A	Comments / Notes
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A. FORM OF THE FINANCIAL REPORT

A1	Is the financial report prepared in the currency specified in the Contractual Conditions? - <i>Note (a)</i>				
A2	Is the financial report presented following the same classifications as those of the agreed budget?				
A3	Does the financial report present a budget-to-actual comparison? Are the budget numbers presented in the financial report the same as those in the agreed budget?				
A4	If you have made budgetary reclassifications, are they in accordance with the Contractual Conditions of the project?				
A5	Is the period covered by the financial report the same as that foreseen in the Contract signed in respect of the project?				
A6	Does the financial report cover <u>all</u> the expenses of the project, inclusive of those co-financed by parties other than the EU?				
A7	For Programme Estimates only : does your financial report disclose the expenditure by source of funds that has financed them?				
A8	If the project includes contributions-in-kind, does your financial report disclose the actual value of these contributions <u>separately</u> from the actual project expenses?				
A9	Have you checked the Contractual Conditions of the project to verify if the use of a specific reporting template is compulsory?				
A10	In such case, have you used it?				

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B. CONTENT OF THE FINANCIAL REPORT

B1	Does the financial report agree, without addition, omission or adjustment, with your accounting records?				
B2	If your financial report is prepared in a currency different from the functional currency in which your accounting records are kept, has the conversion been made in accordance with the currency rules foreseen in the Contractual Conditions of the project?				
B3	Does your financial report disclose the amount of interest produced by the funds prefinancing advanced by the Contracting Authority?				
B4	Does the financial report disclose any other project revenues? (for example, tender fees, non-reimbursable bidding guarantees, asset sales, etc)				
B5	If the financial report is prepared with the help of an excel template, did you double-check all formulas to ensure there is no clerical error?				
B6	Did you prepare a cash flow reconciliation of the project's funds movements, covering the same period as that covered by your financial report? - <i>Note (b)</i>				

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C. OTHER

C1	Is each accounting entry made in the bookkeeping records of the project backed-up by proper supporting documents? Please refer to the Documentation Checklist which is in Annex I				
C2	For each item of expenditure, did you check that:				
	- the expenditure is foreseen in the (contractually) agreed budget of the action				
	- the expenditure is necessary for the implementation of the action				
	- the expenditure item has been incurred during the implementation period of the action, which is indicated in the Contract - <i>Note (c)</i>				
	- the expenditure has been recorded in the accounting records of your organisation				
	- has not already been financed under a framework other than that which finances the action concerned (no double financing)				
	- if expressed in a currency different from the functional currency of the action, has the currency conversion been made following the currency rules specified in the Contractual Conditions of the project? (see also question B2)				
C3	Have you checked that your actual expenses, per budgetary line, are not in overrun as compared to the agreed budget?				
C4	Have you checked that every item of expenditure you charge in the financial report does not include VAT or taxes, except if the following conditions are both met:				
	- you can show that you are unable to reclaim these taxes from the local government concerned, and - the financing instrument and regulation applicable to the action authorises the coverage of taxes.				
C5	Have you checked that every item of expenditure you charge in the financial report does not fall into an expense category specified as ineligible according to the Contractual Conditions of the project or programme?				
C6	Have all your intermediate and final financial reports been submitted to the Contracting Authority within the time limits foreseen in the Contractual Conditions of the project?				

Prepared by : Name, Position, Signature, Date

Approved by : Name, Position, Signature, Date

Notes

- a. This is the currency foreseen in the agreement signed with the Contracting Authority in respect of the project. It should also be the same currency as that in which the agreed budget is denominated.
- b. Please see the cash flow reconciliation template presented in annex E
- c. Except of costs relating to final reports, expenditure verification, audit and evaluation of the action, which may be incurred subsequently.