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# Project Implementation - Financial Management

Interreg Finance Management camp
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European Regional Development Fund

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# Monitoring

- To assure that project expenditure incurred:
    - o Is in line with budget
    - o Complies with the rules of eligibility
- On-going process
- Allows problem identification
- Verifies and provides transparency on the spending of public funds
- Knowledge of current situation always simplifies decisions making, especially if corrective actions are need
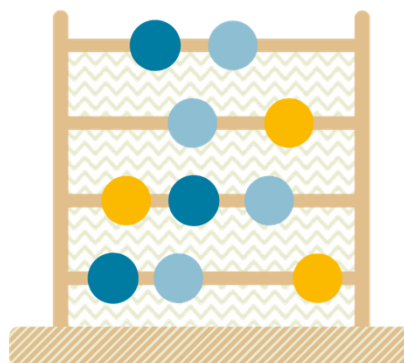
# Reporting

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All programmes require
- Financial content of reports:
  - List of eligible expenditures
  - Expenditures attributed to BL and WP
  - Certificate
  - Claim of total ERDF in EUR
- E-cohesion

Differs programme by programme
- Frequency
- Deadlines
- Content
- Attachments

# Reporting – Lead Partner responsibilities

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- Deliverables comply with content and quality requirements
- Cost as budgeted
- Determine the information needs in the partnership
- Make sure that all information available on programme reporting procedures and reporting templates is passed on to the partner level
- Provide clarification related to the information/requirements
- Making sure that the partners provide the right information in order to produce the project report
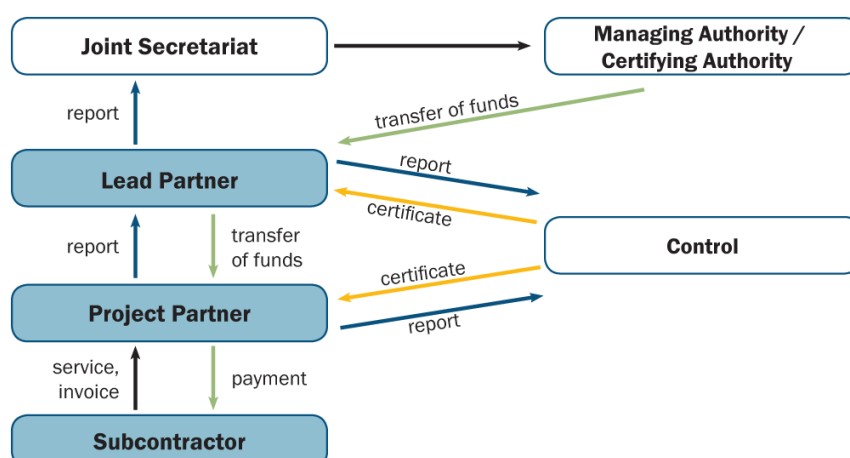- Making sure that any feedback from the reports reaches the partners

# Reporting – Partners responsibilities

- Review progress of tasks on partner level
- Report to the LP/ inform about the progress
- Inform of the potential risks and problems associated with risks
- Inform about information needs and discuss them with the LP and the rest of the partnership
- Regularly exchange status information
- Present / discuss plans for next actions

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# Reporting process and cash flows

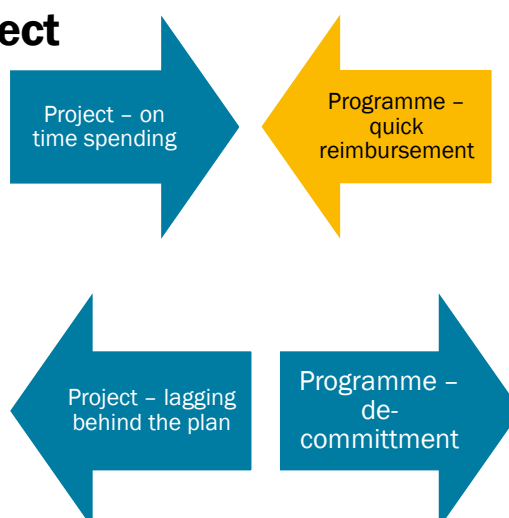**INTERACT**

# Reporting – what can get wrong? INTERACT 🇪🇺

- Queuing for verification
- Discrepancies in interpretations
- E-cohesion
- Irregularities (procurement)
- Lack of funds at programme account

# Balancing the relation programme – project INTERACT 🇪🇺

"The joint secretariat shall ... assist beneficiaries in the implementation of operations."
(ETC Regulation, Article 23.2)

Project – on time spending

Programme – quick reimbursement

Project – lagging behind the plan

Programme – de-committment

## Project financial implementation warning signs

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- No proper monitoring
  *(where is the invoice for these constructions works?)*
- No clear leadership
  *(should we buy it now or next year?)*
- Inexperienced project management
  *(I am not into finance – consult your accountant)*
- Little communication at every level
  *(I did not know it is important)*
- Competing priorities
  *(I am told to help my boss with other duties)*

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## Cooperation works

All materials will be available on:
**www.interact-eu.net**

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