**FINANCIAL REPORTING CHECKLIST**

**Project Financial Reporting Checklist**

Project ID:

Reporting period:

Report deadline (if any):

Date report is received (For RAS):

Report is to be submitted locally

or via DRD, RO Brussels or

CORMF Washington:

|  | **SECTION I** | | | | |
| --- | --- | --- | --- | --- | --- |
| **General Procedures** | | **Mission** | | **RAS** | |
| **Completed**  **(Yes/No/ Not Applicable)** | **Notes/ Comments** | **Completed (Yes/No/ Not Applicable)** | **Notes/ Comments** |
| 1. The standard IOM reporting template has been used (Annex 5.2 of IOM Project Handbook) unless otherwise stipulated in the donor agreement and correctly titled "Interim" or "Final"? | |  |  |  |  |
| 1. Period of financial report:    1. Period stated agrees to signed agreement or approved extension?    2. The period is cumulative from the start of the project?    3. The period is that as requested by the donor (e.g., six months)?    4. If an extension has been granted or a budget revision approved, documentation has been forwarded to Project Information Unit (PIU), PRISM Central Support Team (PCST) and Manila Budget Support (MBS)? For PRIMA projects, updated in PRIMA/ PRIMA IDF? | |  |  |  |  |
| 1. Project title is consistent with the agreement? | |  |  |  |  |
| 1. Budget (if required by the donor) agrees to the last donor-approved budget submitted to the donor and to the total funding? | |  |  |  |  |
| 1. Reporting currency and overhead rate agrees with the approved donor agreement or amendments thereto?   If with Implementing partners (IPs), is there a deviation on IOM rules for OH? IOM does not apply OH to IP expenses? Do IPs share/get the OH related to their expenses? If yes, ACO approval obtained? | |  |  |  |  |
| 1. Contributions reported figures are based on actual funding received? | |  |  |  |  |
| 1. Contributions received, expenses incurred, and balance figures agree with PRISM for the period stated and the expense categorization agrees to PRISM? (If not, a full accounts reconciliation to PRISM has been prepared for review? | |  |  |  |  |
| 1. Agreement is verified if there is Co-funding/ Synergy requirement (i.e EC projects)? If yes, all expenses are captured in the report? There is no missing or excess Co-funding before endorsement? | |  |  |  |  |
| 1. Variances against budget are reviewed and considered reasonable and justifiable? Expenses has not exceeded the variance threshold against the budget? Check the agreement or if there is standard threshold according to donor. Significant variances duly coordinated and approved by Donor and explained in the narrative report, as applicable? | |  |  |  |  |
| 1. Final financial reports – additional procedures stated in Section II have been fully addressed? | |  |  |  |  |
| 1. Financial data in the narrative report is consistent with the financial report, for example in terms of:    * 1. project title?      2. reporting period?      3. total confirmed funding and contributions received?      4. total expenses?      5. any mentions of quantities and costs? | |  |  |  |  |
| 1. Balance reported: 2. Does the report show a receivable balance? 3. If so, have further funds (balance or next instalment) been requested from donor? 4. Does the report show a balance of funds carried forward? 5. If so, has agreement been reached with donor on reallocation or repayment? 6. Payment request submitted to donor (if applicable) has been shared with Revenue to record the revenue receivable? | |  |  |  |  |
| 1. Financial report has been sent to the appropriate reviewer together with this checklist and the standard accounts reconciliation? | |  |  |  |  |
| 1. Corresponding narrative report has been sent to the appropriate reviewer? | |  |  |  |  |
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| 1. Outstanding issues have been communicated with the office and cleared? | |  |  |  |  |
| 1. Has the report been cleared for submission to donor? Final PDF version with endorsement stamp has been sent to Mission for signature of Project Manager? | |  |  |  |  |
| 1. For non-PRIMA projects, reminder sent to Mission to send the complete donor report submission package to PIU? | |  |  |  |  |

| **SECTION II** | | | | |
| --- | --- | --- | --- | --- |
| **Additional Procedures for Final Financial Report** | **Mission** | | **RAS** | |
| **Completed**  **(Yes/No/ Not Applicable)** | **Notes/ Comments** | **Completed**  **(Yes/No/ Not Applicable)** | **Notes/ Comments** |
| 1. Commitments are cleared – there should be no open commitments including assets (T-code ZDSR / ZLI)?   For pending commitments due to audit or evaluations, has office provided the relevant documents to RAS? |  |  |  |  |
| 1. Are there any outstanding payables (e.g. expense recorded but not yet paid) related to the project?   If yes, mission to provide justification and planned time frame for processing the payment. Please note some donors require specific mention of such items in the narrative report. |  |  |  |  |
| 1. No outstanding items in GL account 210120 “Staff Travel Cost” (T-code FBL3N, filter by WBS)? |  |  |  |  |
| 1. No double charging of expense (T-code ZME2 - open MIRO), check the possibility of erroneous use of FB60 instead of MIRO? |  |  |  |  |
| 1. Assets charged to the project are valid, check the possibility of double asset acquisition (T-codes ZASSETLIST and cross reference to AW01N)? |  |  |  |  |
| 1. Check the disposition of assets? For return to donor, retained by IOM or for donation? |  |  |  |  |
| 1. Beneficiary assets (Class 6000) are retired upon transfer (T-code ZASSETLIST)? |  |  |  |  |
| 1. Unacquired assets are verified for validity (T-code ZUPA)? |  |  |  |  |
| 1. Review charges beyond the project implementation date and verify validity from Mission. If subsequent charges are material, Mission to provide explanation in the narrative report? |  |  |  |  |
| 1. Mission to confirm no additional charges to the project are incurred? |  |  |  |  |
| 1. Review if there are special reporting requirements (i.e. interest income, taxes, asset handback)? |  |  |  |  |
| 1. For OFDA/USAID funded projects, is Annex for budget and expenses per sector also submitted together with the draft Final Financial Report? |  |  |  |  |
| 1. Financial report is endorsed by RO Brussels for ECHO and EU-funded projects centrally contracted by the EU in Brussels? |  |  |  |  |
| 1. For Mission, the project's user status has been changed to TECO to avoid subsequent postings?   For RAS, change the project's system status to TECO if project balance (both in object and local currency) is zero and final financial report has been endorsed? |  |  |  |  |
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| 1. Interest income is calculated based on IOM rates except for those with special requirements as stated in the agreement? |  |  |  |  |
| 1. Interest income is reported in the financial report and recorded against the project? |  |  |  |  |
| 1. Object/Project Currency is zero. If no, coordinate clearance with the mission? |  |  |  |  |
| 1. Company Code/Local currency is zero (for projects reported in foreign currency). If no, prepare the clearing entry? |  |  |  |  |
| 1. Update the endorsement number and endorsement date in PRISM? |  |  |  |  |

**Revised: 19 Nov 2021**

Prepared by:

Date submitted for review:

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Reviewer (RAF)/ Date:

Reviewed by (Supervisor)/ Date:

Endorsement No.:

Date of report endorsement:

Reviewer Notes:

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