

Guideline Results report (C06) and financial report (C04)

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The coordinating partner, in collaboration with the partnership, reports to Norec after each round of exchange by using the following templates:

- C06: Results report
- C04: Financial report, including audit statement

The deadline for reporting shall be as agreed in the commitment table for the round. Coordinating partner is responsible to collect and compile the relevant information from the other partners, and submit one consolidated report to Norec. This responsibility also includes the audit statements.

The results report, with its financial report annex, corresponds to the round agreement documents. The reports shall in general compare the planned activities and budgets for the round, to the actual achievements and expenditure. The report also gives a status on progress towards the expected results, as described in the overall project description (B01), and reflections on how the partnership is working and developing.

1 Results report (C06)

The result report shall be submitted to Norec for review of progress and learning after each round of exchange (usually after round 1 and round 2). After the final round (usually round 3), the same reporting template is to be used and be submitted as the final project report, and covers all the rounds of exchange.

1.1 Fact section

Complete the section using the same information as in the round agreement.

1.2 Round activity report

Norec participant overview

Fill in information for each Norec participant. Include activities related to supplementary activities and in-service travels.

Describe the most significant change and/or learning for each Norec participant. The most significant change can be of a personal or professional character and related to achievements in the host or home country.

Note any deviations as compared to the plan in the round agreement, especially when it comes to activities and length of stay.

Partner overview

Fill in information for each partner in the partnership.

Partners experience with recruitment: Did the Norec participants' competencies match the partner's needs? Describe how the selection process was organised to ensure the best candidates were identified and selected. What were the challenges and learnings in this process?

Partner's experience with mentoring of Norec participants sent and hosted:

- How were the new Norec participants prepared before departure? How did the partners facilitate the transfer of experiences between new and former Norec participants?
- What worked well and what can be improved when it comes to mentoring of Norec participants during the exchange?
- What worked well and what can be improved when it comes to debrief of Norec participants after the exchange?

Most significant change/learning

Please describe the most important change that the Norec exchange project has contributed to, for each round. When reporting on Round 3, describe the most significant change of the project. The most significant change can be linked to the expected results of the project, or can be a change that were not planned for.

1.3 Partnership cooperation

A well-functioning partnership is one of the success criteria for a Norec exchange project. To get the most out of the exchange project, this must be worked on continuously through reciprocal communication between the partners. Norec encourages partners to discuss the topics raised in the reporting template on a regular basis and share challenges, progress and achievements on a regular basis to strengthen the collaboration. Norec is interested in supporting a positive development of the partnership and will use the information provided in the report in the further dialogue with the partners.

1.4 Overall project report

Executive summary of the project

Give a general description of how the project is functioning. Reflect on general progress on the expected results with reference to point 2.1 *Purpose of the exchange project* and point 2.2 *Project results* in the Overall Project Description of the project. Are you on track? What are the major changes and results so far? Are any adjustments of expected results needed?

Expected results

Fill in progress on the indicators for each expected result as outlined in point 2.3 Expected results in the overall project description of the project. Use the same format as the one used in the overall project description (B01).

Unintended results and special considerations

Did the project have any unintended positive results? Did the project have any positive or negative side-effects, with special regards to environment and/or discrimination? Are the partners' routines of each partner for non-discrimination based on gender, ethnicity, religious belief, medical condition or sexual orientation sufficient or are adjustments needed?

Sustainability of results

Describe how the project results will be sustained; what are the partners doing to ensure that the results are sustainable beyond the project period? How will the partners utilise the knowledge acquired through the project? How will the new knowledge be incorporated in the institutions? How will the results for external beneficiaries be sustainable?

Norec participants

This section shall be filled in only after round 3.

1.5 Public relation activities

Describe/fill in if the partners have mentioned Norec on their website or on other social media platforms. Please attach relevant links.

2 Financial report (C04)

The round financial report (C04) shall include:

- Completion of a budget analysis (actual expenditure as compared to budget, with notes and explanations as appropriate)
- Transfer analysis (plans/records)

- A record of Norec participants (months)
- An audit report (separate document)

For coordinating partners reporting in NOK and transferring in USD to the other partners, the exchange rate must be specified as required in the round financial report sheet. The round start and end must also be specified (account period). The coordinating partner must specify the currency where this is required (NOK/USD).

For the agreed principles of funding and financial administration, the collaboration agreement applies.

2.1 Account analysis

The account analysis shall be done in accordance with the Norec funding principles.

General principles

- Norec's funding of the project is in the form of a grant based on calculated costs for each round of exchange.
- Allocation of funds is made subject to continued funding of Norec through the annual appropriations of the Norwegian Parliament.
- The partnership may add funds to the project from own/other sources.
- The financial report (C04) recognises actual income and expenditure as compared to budget for each budget line.
- There are certain acceptable limits of deviation for each budget line, provided there is no change in numbers of Norec participants and the length of their contracts, and the justification is satisfactory (to be explained in notes).
- Deviation beyond these limits requires prior approval by Norec on the basis of a submitted application for amendment to the round agreement (C05).

The details are as follows

- Deviations of +/- 10% on each budget line require no comment (provided there is no change in numbers of Norec participants and the length of their contracts)
- Deviations of +/- 10-20% on each budget line are acceptable without prior approval by Norec (provided there is no change in numbers of Norec participants and the length of their contracts), but does require an explanation.
- Deviations of more than +/-20% on each budget line require prior approval by Norec or formal renegotiation (amendment to round agreement).
- Deviations leading to an excess of the maximum rate of any budget line always require prior approval from Norec (amendment to round agreement).
- A deviation on the summary lines of total Norec participants and total partners cannot exceed +/-5% without prior approval by Norec or formal renegotiation (amendment to round agreement).
- The total budget may not be exceeded without formal renegotiation (amendment to round agreement).

For the grand total line

- The grand total of the budget cannot be exceeded without formal renegotiation (amendment to round agreement).
- Unspent funds (including gain on currency exchange) must be repaid to Norec without further delay.

2.2 Audit

The project accounts shall be audited in accordance with the ISA 805 standard and the instructions for external audit stated below. The instructions might be shared with the auditor directly, together with the example of an auditor's report.

The audit report shall be submitted as a separate document. The audit must:

- Be made in accordance with the template for the financial report (C04)
- Confirm the amount transferred from Norec
- Specify the exchange rate used for the transfers
- Confirm the total costs
- Confirm unspent funds and currency gain or loss

Physical inspection of the accounts may be conducted at any time with any partner by the Auditor General of Norway and/or Norec representatives.

2.3 Instructions for external audits of projects supported by Norec

1. The auditor should perform the audit in accordance with the International Standard of Accounting (ISA) 805 and with the other requirements set out in this document. The auditor must specify in the audit opinion if the ISA 805 standard has been used. If the ISA 805 standard is not used in that country, the auditor may use a similar international auditing standard.
2. Formal documentation verifying that the external auditor is publicly authorised must be enclosed. The financial report must be signed by the coordinating partner/partner's management and a signed and stamped auditor's opinion must be enclosed.
3. The audited financial statement submitted to Norec by the coordinating partner should account for the total grant from Norec to the partnership. It is the coordinating partner's responsibility to collect and compile the audited financial statements of the other partner(s) in the partnership. The auditor of the coordinating partner should review the other audit report(s) and evaluate if the report(s) meet Norec's audit requirements (as described in this document). Based on this evaluation, the auditor of the coordinating partner will make the auditor's opinion for the compiled financial statement which has been submitted by the coordinating partner.
4. The following key documents must be made available to the auditor, who must make himself/herself acquainted with these documents and the accounting and audit requirements:
 - The collaboration agreement, overall project description and round agreement;

- The round budget, Norec's budget guidelines and financial report guidelines;
 - Norec's guidelines to partners.
5. The audited financial statement must cover the entire project period of the round and state the project ID number given by Norec. It must include an income and expenditure statement, and a balance sheet, using Norec's financial reporting format (C04). It is important that there is correlation between the approved budget and the accounts and that they are directly comparable. Deviations from the budget should be commented by the auditor and explained by the coordinating partner/partner(s) management, in accordance with the requirements set in Norec's financial report guidelines (see point 2.1). This must be noted in the partner's financial statement.
 6. The audit is to be carried out on the basis of the generally accepted principles of this type of audit, and in accordance with the following requirements:
 - 6.1 The coordinating partner and partner(s) must satisfy the conditions laid down in the collaboration agreement, partnership agreement and round agreement.
 - 6.2 The funds must have been used in accordance with the approved budget and work plans.
 - 6.3 The coordinating partner and the other partner(s) must have kept internal records of all petty cash and bank transactions.
 - 6.4 The coordinating partner and the other partner(s) must be able to document all expenditures by means of the original invoices/receipts (signed and stamped), confirming that the sum has been paid.
 - 6.5 The auditor must confirm the amount transferred from Norec and ensure that it was received and recorded in accordance with the agreement.
 - 6.6 The auditor must ensure that entries to the project are valid project expenses and that invoices and receipts are only used once.
 - 6.7 The auditor must specify the exchange rate used in each transfer.
 - 6.8 The auditor must confirm unspent funds.
 - 6.9 The auditor must confirm currency gain or loss.
 7. In special cases and based on previous agreement with Norec, a coordinating partner may receive all vouchers (receipts and bank statements) from another partner in the partnership and include the audit of the funds sent to this partner as a part of their own audit of their Norec grant. This requires that coordinating partner has a system for translating and checking the authenticity of the individual receipts.

2.4 Partner's declaration of audit

Below is an example of what an auditor's report from a project partner must contain, in addition to the financial report.

Example - auditor's report

..... (Project ID and period (dates))

We (the auditor) have audited the project accounts for(ID number) in accordance with the ISA 805 standard.

We (the auditor) hereby confirm that (currency) received from..... (coordinating partner) has been used according to the budget and agreement in the contract dated between..... (coordinating partner) and.....(partner/s). We also confirm that the total costs (currency) areand that necessary vouchers have been produced and checked. Of the entire grant (currency)..... represents unused funds. The opening and closing balance, exchange rate and currency gain or loss will be shown in the report.

A review of the project accounts has been carried out by comparing the project's accounts to the budget and to the grant provided by (coordinating partner).

In my opinion, the accounts presented express the justifiable results of the project as per (date)....., and thereby for(partner's) use of the funds granted according to the budget and project agreement(round ID).

Date:

Auditor's signature and seal

2.5 Coordinating partner's declaration of audit

Below is an example of what an auditor's report from a coordinating partner must contain, in addition to the financial report.

Example - auditor's report

(The auditor has checked the total project accounts)

..... (Project ID and period (dates))

We (the auditor) have audited the project accounts for (ID number) in accordance with the ISA 805 standard.

We (the auditor) confirm hereby that NOK/USD..... has been transferred from Norec to (the coordinating partner) and has been used in accordance with the budget and round agreement/contract of (date) between Norec and (coordinating partner). We also confirm that the total costs are NOK/USDand that NOK/USD..... are unused (including all partners and coordinating partner). The opening and closing balance, exchange rate and currency gain or loss will be shown in the report.

A control of the project accounts has been carried out by comparing the project accounts and the auditor report with the budget and round agreement and Norec funding, together with a control of the audit report drawn up by the partner's/partners' auditor/auditors in the country/countries receiving funds. Our control of the project accounts is therefore (partly) based on work carried out by the auditor/s in the partner/partners country/countries.

The project's financial statement, in our opinion, expresses responsibly the project's results for round(round ID) and therefore for the use of funds granted by the project agreement.

Date:

Auditor's stamp and signature