



FINANCIAL GUIDELINES FOR DUF'S INTERNATIONAL POOL

A GUIDE WITH REQUIREMENTS AND USEFUL ADVICE
FOR FINANCIAL MANAGEMENT OF GRANTS FROM
THE DANISH YOUTH COUNCIL'S INTERNATIONAL POOL

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ABOUT DUF

■ WHAT IS DUF?

Dansk Ungdoms Fællesråd – The Danish Youth Council (DUF) is a service and interest organization that works to promote children and young people's participation in organizations and democracy.

Since its establishment in 1940, DUF has worked to strengthen young people's conditions and influence, as well as to ensure that they through an active participation in organizations acquire democratic values such as respect for others, dialogue, and a sense of responsibility for each other.

■ MEMBERS OF DUF

DUF represents more than 70 child and youth organizations at a national level in Denmark with about 600.000 members, nearly 6.400 local branches and over 100.000 volunteers. Almost half of the Danish population is or has been a member of a youth organization which DUF represents.

DUF members conduct social engagement activities for children and young people focusing on topics such as youth politics, scouting, religion, environment, youth clubs, theatre, international exchanges and international projects.

■ WHAT DUF DOES

DUF's secretariat provides training courses for active members of the member organizations, offers advice to the member organizations, works to establish good conditions for children and young people within the organizations, supports the organizations' international work, and represents their interests in relation to politicians and authorities.

In addition to this, DUF allocates about 140 million Danish kroner a year to its members. The funding comes from among other sources the Danish Lottery Fund, the EU, and the Danish state, including the Ministry of Foreign Affairs of Denmark and Danida.



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HOW TO USE THE GUIDELINES

■ 1: BUDGET PREPARATION

The first chapter is about budget preparation during the preparatory phase. It describes how you develop a good budget.

■ 2: FINANCIAL MANAGEMENT OF THE PROJECT

Here you are introduced to how you manage the finances, while the project is under way.

■ 3: AUDITING AND REPORTING

This chapter describes how a final financial report is prepared once the project is completed.

■ 4: SUSPICION OF IRREGULARITIES OR CORRUPTION

Here you can read about how you should act in cases of financial irregularities and suspicion of misuse of funds.

■ 5: GLOSSARY

Here you find a glossary with explanations of the most important words and concepts you meet through the financial management of your international project.

■ 6: INDEX

At the end of the guide you find an index where you can look up key subjects and easily find where in the guide they are described.



PHOTO: MIKAL SCHLOSSER

The purpose of this guide is to support the financial management of projects funded by **DUF's international pool**. The guide describes DUF's **guidelines and the requirements** that have to be met, right from the planning of the budget until the final financial report is handed in. It is important that you throughout the project cycle take great care to follow DUF's guidelines and requirements. In doing so you ensure responsible management of the project finances, and that you submit the correct and necessary information to DUF regarding the financial aspects of your project.

An approved grant comes with a great responsibility. You must be able to handle a large amount of money correctly, and make sure that both the Danish organization and the partner organization are aware of the requirements and guidelines for the administration of the money. It is therefore important that you take joint responsibility for managing the financial aspects of the project and that you follow up continuously and systematically.

The guidelines are structured to correspond with the most common financial project cycle.

In addition to the guidelines, a range of budget and financial templates are available. Please be aware that most of the templates are **mandatory** for the application and reporting on projects from DUF's international pool. For example, it is mandatory to use DUF's **budget template**

and **accounting templates**, and **the financial statement template for internal auditing**.

Please note that the templates are regularly revised. You should therefore always consult the templates located on duf.dk.

You are always welcome to contact DUF's international consultants, who can answer questions and advise you via email, telephone, or at an in-person meeting at either your or DUF's office.

DUF can among other things help with the following:

- review the budget before the application is submitted and provide professional feedback
- advise about how to agree on expectations between the partners
- advise on practical financial management
- advise on reporting and accounting
- advise on what you can do to prevent misuse of funds and power.

»» Contact DUF

Call DUF on telephone: +45 39 29 88 88

Find DUF's international consultants on duf.dk/kontakt



Toolbox and Guidelines

DUF has created a number of budgeting and accounting templates to help you with your project. All of DUF's guidelines, manuals and templates can be found in English, so that they can be used in collaboration with the partner organization. They can be ordered and downloaded from duf.dk.

DUF's guidelines are your most important tool for developing your project. At the same time, DUF's toolbox is full of useful advice, which we recommend that you use when you begin developing your project.

DUF's Guide to Youth Leader Exchange is a special tool for those of you who are contemplating including youth leaders in your project.

1

BUDGET PREPARATION



Checklist

Når I laver jeres budget, skal I huske at:

- Use DUF's budget template, which you can find on duf.dk.
- Obtain prices in Denmark and in the partner country.
- Explain in detail all the calculations in the budget.
- Obtain quotes from an auditor and inform the auditor of the requirements from DUF and the Ministry of Foreign Affairs of Denmark.
- Include the budget margin.
- Include the administration expenses.

This chapter focuses on the preparations of a new project and describes how you develop a realistic budget.

HOW TO PLAN A BUDGET

When you plan your project, you must prepare a budget to calculate how much money is needed for the implementation. The budget reflects your expectations of what the project activities will cost.

To create a realistic budget that includes all the costs, it is necessary to think through the project from beginning to end.

Make sure that both the Danish organization and the partner organization participate actively in the project and budget planning. This creates a sense of shared ownership of the project from the beginning, and you build a shared understanding of how the money is allocated.

It is an advantage to use the partner organization's knowledge of the price level in their country. It is also important that you examine the prices. You can for instance obtain quotes on services and goods from potential trainers, shops, and landlords when you plan the budget.

>> A Budget Example

If you are hosting a workshop for a group of young volunteers, it is important that you map the costs of the workshop, to make sure that all expenses are covered.

Consider how long the workshop will last, if food and drinks are included, and whether travel expenses will be refunded, you need to rent a room or hire a trainer.

| | |
|--|--------------------|
| • Rent of a room (2 days x 400 DKK) | = 800 DKK |
| • Trainer (2 days x 600 DKK) | = 1,200 DKK |
| • Food and beverage (2 days x 50 DKK x 20 participants) | = 2,000 DKK |
| • Transport (2 days x 25 DKK (return) x 20 participants) | = 1,000 DKK |
| Total expenses | = 5,000 DKK |

»» DUF's international pool does not provide support for per diem, the organizations' daily operation costs, or purchases of land and real estate. See which expenses the pool covers on page 42-45 in the Guidelines for DUF's International Pool. Contact DUF's international consultants if you have questions about budget planning, or if you are unsure about the price level in the country where you want to implement a project.

If you have completed a similar project before, you can build on your experience from the past project. It can give you an idea of which costs are associated with the project activities. You can also ask others who are working on similar project activities for advice.

Use DUF's Budget Template

All applications to DUF's international pool must include a budget. It is mandatory to use DUF's budget template, which can be found on duf.dk.

Make sure there is a good correlation between the project application and the budget and that all costs included in the budget are mentioned in the project application.

Include all the Calculations in the Budget

Remember to include each budget line calculation in your detailed budget to DUF. In this way the international granting committees can better understand what you want your funding to cover. In addition, it provides the partners with a common understanding of what the money is intended for.

»» DUF can finance reasonable and necessary expenses in connection with your project activities. It is for instance, a requirement that you travel on economy class, and during project visits the expenses for accommodation cannot exceed that of an ordinary tourist class hotel.

Create a Realistic Budget

It is important to be realistic about the costs in the budget. So be careful to neither over- nor underestimate your budgetary needs.

Please be aware that you do not need to apply for the maximum amount available for a particular type of project.

THE STRUCTURE OF THE BUDGET

It is important that the budget is as orderly as possible. Please be mindful that the budget must be read and understood by other people than those who created it.

DUF's budget template is divided into a general budget and a detailed budget. The general budget covers the summarized budget items, while the detailed budget specifies the costs of the project activities in detail. In this way you get an overview of the finances alongside the detailed calculations.

The general budget is divided into four main headings: Project Support, Audit, Budget Margin and Administration. **The detailed budget** refers to the main heading 'Project Support' and only includes the costs of the project activities.

In DUF's budget template, each budget item has a unique number. This makes the budget user-friendly, and when the budget is discussed with others, it is easy to refer to a specific budget item in either the general budget or the

»» If you apply for funding for the purchase of inventory or equipment, such as a computer or similar, it is important that you thoroughly explain why the equipment is necessary, and who will own the purchased item once the project has been completed. When the project ends you must provide an inventory and a transfer document for purchased equipment and inventory. Templates for both documents can be found on duf.dk.



detailed budget. The budget templates can be found on duf.dk.

Project Support

The main heading 'Project Support' includes all the project activity expenses. The Danish organization's costs for project visits are also part of this item.

In order to ensure the budget is manageable, DUF will only accept that the detailed budget is divided into a **maximum of 10 budget headings**.

You should demonstrate the calculations for each individual budget item in the detailed budget. There is no maximum for how many items you can have under each budget heading in the detailed budget.

You cannot include costs of activities that are not described in the application. For example, you cannot include a budget item for 'miscellaneous activities' in the budget. It

is expected that you have considered and examined which costs are associated with your project activities, when you apply for funding.

When the funding is granted, it is based on the budget that you have submitted with the application. Therefore, you **cannot** include new budget items after the funding for your project has been granted.

Audit

All project accounts must be audited, and you should therefore remember to **obtain a quote for auditing the**

➤➤ It is up to you to decide, how you want to name the budget items under 'Project Support'. Activities vary from project to project, and the items specified in the budget template are examples of the most frequently used

Budget Example - Detailed budget for a preparatory study in Malawi Foreign Curr./DKK

| General Budget | | Budget in MWK | Budget in DKK |
|------------------------------|---|-------------------|---------------|
| Project support | | | |
| 10 | Preparation - meetings in DK | 39.216 | 582 |
| 20 | International and local transport | 1.023.952 | 15.196 |
| 30 | Lodging | 132.071 | 1.960 |
| 40 | Food and drinks | 68.729 | 1.020 |
| 50 | Visa | 23.384 | 350 |
| 60 | Vaccination and insurance | 71.560 | 1.062 |
| 70 | Meetings and activities | 181.192 | 2.689 |
| 80 | Materials | 26.818 | 398 |
| 90 | Information activities | 21.293 | 316 |
| 100 | | 0 | 0 |
| Project support total | | 1.588.215 | 23.573 |
| 110 | Audit | 0 | 0 |
| 120 | Budget margin (max 5 % of project support) | 79.411 | 1.179 |
| Sub total | | 1.667.626 | 24.752 |
| 130 | Administration in DK (max 7 % of sub total) | 116.734 | 1.733 |
| Total applied for | | 1.784.360 | 26.484 |
| Exchange rate | | Foreign Curr./DKK | |

Budget Example – General budget for a preparatory study in Malawi

| Detailed Budget | | Budget in MWK | Budget in DKK |
|------------------|---|------------------|---------------|
| 10 | Preparation - meetings in DK | Foreign Currency | DKK |
| 11 | Transport (63 kr. x 4 pers.) | 16.980 | 252 |
| 12 | Food and drinks (55 kr. x 6 pers.) | 22.236 | 330 |
| Sub total | | 39.216 | 582 |
| 20 | International and local transport | Foreign Currency | DKK |
| 21 | Train: Viborg <--> Cph. (855 kr. x 2 pers.) | 115.225 | 1.710 |
| 22 | Fligh: Cph. <--> Lilongwe (6.493 kr. x 2 pers.) | 875.035 | 12.986 |
| 23 | Local transportation | 33.692 | 500 |
| Sub total | | 1.023.952 | 15.196 |
| 30 | Lodging | Foreign Currency | DKK |
| 31 | Lodge (140 kr. x 7 nights x 2 pers.) | 132.071 | 1.960 |
| Sub total | | 132.071 | 1.960 |
| 40 | Food and drinks | Foreign Currency | DKK |
| 41 | Dinner (45 kr. x 7 days x 2 pers.) | 42.451 | 630 |
| 42 | Lunch (30 kr. x 3 days x 2 pers.) | 12.128 | 180 |
| 43 | Water (15 kr. x 7 days x 2 pers.) | 14.150 | 210 |
| Sub total | | 68.729 | 1.020 |
| 50 | Visa | Foreign Currency | DKK |
| 51 | Visa (175kr. x 2 pers.) | 23.384 | 350 |
| Sub total | | 23.384 | 350 |
| 60 | Vaccination and insurance | Foreign Currency | DKK |
| 61 | Insurance (221 kr. x 2. pers.) | 29.783 | 442 |
| 62 | Malaria profylaxe (2 pers.) | 16.846 | 250 |
| 63 | Yellow fever vaccine (114 kr. x 2. pers.) | 15.363 | 228 |
| 64 | Diphtheria vaccine (71 kr. x 2 pers.) | 9.568 | 142 |
| Sub total | | 71.560 | 1.062 |
| 70 | Meetings and activities | Foreign Currency | DKK |
| 71 | Rent of meeting hall | 42.114 | 625 |
| 72 | Snacks (5 kr. x 4 days x 12 pers.) | 16.172 | 240 |
| 73 | Drinks (8 kr. x 4 days x 12 pers.) | 25.876 | |
| 74 | Lunch (30 kr. x 4 days x 12 pers.) | | |
| Sub total | | | |

project during the budgeting phase. Agree with the those responsible for the finances within your organization about how the audit should be carried out, and whether the organization's own auditor or DUF's auditor should be used.

In both cases, the auditor must be informed about **the auditing requirements** that DUF and the Ministry of Foreign Affairs of Denmark apply to the financial management and financial reporting of projects supported by DUF's international pool. Remember to budget for the audit irrespective of which auditor you will use.

There are different approaches to auditing, and it depends on your project and partnership, which approach will work best for you. The requirements from DUF depend on the size of your grant. You can read more about the requirements and approaches to auditing in chapter 3.

Example of how to calculate the funds for administration:

In the budgeting phase:

| | Budget in DKK |
|---|---------------|
| Project support | |
| 10 Preparation | 582 |
| 20 International and local transport | 15.196 |
| 30 xxx | |
| Project support total | 15.778 |
| 110 Audit | |
| 120 Budget margin (max 5 % of project support) | 789 |
| Sub total | 16.567 |
| 130 Administration in DK (max 7 % of sub total) | 1.160 |
| Total applied for | 17.727 |

In the auditing phase:

| | Budget in DKK | Total expenditure |
|---|---------------|-------------------|
| Project support | | |
| 10 Preparation | 582 | 380 |
| 20 International and local transport | 15.196 | 13.666 |
| 30 xxx | | |
| Project support total | 15.778 | 14.046 |
| 110 Audit | | |
| 120 Budget margin (max 5 % of project support) | 789 | 702 |
| Sub total | 16.567 | 14.748 |
| 130 Administration in DK (max 7 % of sub total) | 1.160 | 1.032 |
| Total applied for | 17.727 | 15.781 |

Budget Margin

A project does not always go as planned and unforeseen events can occur that make adjustments to the budget necessary during the project period. DUF therefore encourages you to apply for the budget item 'Budget Margin' of up to five per cent of the project grant to cover unexpected expenses incurred within the scope of the project proposal. The budget margin can be used under each of the main budget headings if unexpected expenses occur, prices increase, or exchange rates fluctuate.

Please note that **the budget margin cannot be used to initiate project activities that are not part of the approved project application.**

Please be aware that you must justify any use of the budget margin in the final report submitted at the end of the project implementation.

»» **The administration funds** can for instance cover office expenses, travel and meetings for project volunteers, communication with DUF, budgetary and auditing tasks, reporting, bank charges and currency exchange fees. Some organizations also choose to use part of the administration costs to develop new projects or to ensure that employees and volunteers are familiar with the guidelines of DUF's International Pool.

Administration

When applying for grants from DUF, it is possible to apply for funds to cover administration costs. The budget heading 'Administration' covers the additional administration expenses incurred by the organization during the project period, which are not covered by other budget items.

You can apply for a maximum of 7% of the subtotal of the general budget for administrative expenses. At the time of the audit, the administration expenses cannot exceed 7% of the spent subtotal. At the same time the expenses cannot exceed the amount approved to cover administration expenses in the application.

- In the **budget phase** administration costs are calculated from the subtotal.
- In the **auditing phase** the administration costs are calculated from the subtotal of actual costs.

The administration funds can be used to cover general administrative expenses in the Danish member organization incurred in relation to the project. The project administration expenses for the partner organization can be covered under the main budget heading 'Project Support'.



PHOTO: CHRISTER HOUE

It is not a requirement that you explain or document how the administration funds will be spent, neither in the budgeting nor in the auditing phase. However, please remember that the amount spent must be included in the final financial report, as well as in the Danish organization's annual accounts.

You may also include administrative expenses related directly to project activities under the main budget heading 'Project Support'.

This can be relevant for expenses such as those the partner organization incurs due to preparatory meetings, regular planning meetings, steering committee meetings, and project-specific monitoring. It can also be used for high telephone and internet costs, or high bank fees for transfer of project funds.

When you include administrative expenses as part of the 'Project Support' budget heading, these expenses should

always be documented with receipts unlike the those under 'Administration'.

Salary

In general DUF's pool supports people rather than bricks – and the pool can only cover expenses related to a specific project. This means that daily operating costs will not be funded.

Volunteering is done without payment, and you cannot be compensated for loss of earnings. You can, however, cover volunteers' travel expenses, accommodation and food when related to the project activities.

You can, however, apply for funding to pay for a trainer if you want to organize a workshop or a training course, which the volunteers cannot carry out themselves. In that case the expense must be budgeted as 'remuneration' alongside the other workshop expenses.



Special rules for funding salaries in the partner organization

For pilot and partnership projects you can apply for funding to cover salaries in the partner organization to some extent. You can apply for funding to cover salaries if the administrative workload and the practical coordination of the project or of individual activities exceed what can reasonably be expected of volunteers.

Funding of salaries must be justified by how it supports the volunteer efforts and creates better opportunities for impact and sustainability for the activities and for the partnership. You should not expect to receive funding for salaries for successive projects. Funding for salaries should be viewed as an opportunity to strengthen the culture of volunteering.

- Funding of salaries in the partner organization can as a rule only constitute a maximum of ten per cent of the expenses under 'Project Support' and must be included in the general budget under a separate budget heading. In special cases funding of salaries can exceed this limit, for example if the coordination requirement is particularly demanding due to the number of partner organizations or if the project targets a vulnerable group such as children.
- If you wish to apply for funding of salaries in the partner organization it is a requirement that you submit detailed job descriptions outlining the role and responsibilities of the employees.



Special rules for funding salaries in the Danish organization

Salaries in Denmark should as a rule be covered by the administration funds. However, under special circumstances additional funding of salaries might be necessary to facilitate volunteer engagement. For example, if the volunteers are children or very young it might be necessary for an adult to accompany them on project visits and similar.

- If you wish to apply for funding to cover salaries in the Danish organization it is a requirement that you submit detailed job descriptions outlining the role and responsibilities of the employees, how they will contribute and what the purpose of that contribution is.
- Salaries for the Danish organization must be related to specific project activities and budgeted for under the relevant items in the detailed budget. Funding for salaries must be divided between all the relevant budget headings it relates to. The number of work hours and hourly rates must be estimated for each activity and detailed in the budget. In the audited accounts the salary expenses must be stated for each budget heading.
- Salary levels cannot exceed Danida's rates and cannot be paid in advance. It is the responsibility of the Danish organization to notify the Danish Tax Authorities.

2 FINANCIAL MANAGEMENT OF THE PROJECT



Checkliste

When the project begins, remember to:

- Set up a separate bank account in Denmark and in the partner country for the project funds.
- Inform the auditor that the grant has been approved.
- Clarify what expectations the auditor and the Danish organization's finance manager have of the ongoing bookkeeping in Denmark and in the partner country.
- Clarify who is responsible for managing the project finances in the Danish organization and in the partner organization.
- Agree on financial guidelines that are in accordance with DUF's guidelines and requirements.
- Fill in and sign a Cooperation Agreement (pilot projects and partnership projects) and forward it to DUF.
- Sign the contract with DUF and forward it to DUF.
- Keep track of expenses during project implementation and pay attention to whether you need to adjust the budget.
- Submit a midterm status to DUF and attend a meeting with DUF's international consultants if your partnership project lasts more than a year and a half.

It is great to get a positive response to an application and get started on the project. When you receive the funding, it comes with a great responsibility. You must make sure that both the Danish organization and the partner organization are familiar with DUF's guidelines and the requirements for managing the funds.

This chapter provides an overview of DUF's requirements for managing the funds and suggestions for how to align the two partner organizations' expectations of the financial management and share the responsibility for managing the finances.

WHO IS RESPONSIBLE?

When the funding for your project has been granted by DUF, you must sign a contract with DUF and familiarize yourselves with the requirements for the administration and implementation of the project, which you are required to meet by DUF and the Ministry of Foreign Affairs of Denmark.

Please be aware that it is the Danish organization, as a member of DUF, who accepts full legal and financial responsibility for the project funds and that they are managed correctly.

The Danish organization has the responsibility for both the money forwarded to the partner organization and for the money spent in Denmark.

When you sign the contract, you commit yourselves to:

- Implement the project in accordance with the approved application and to comply with DUF's guidelines and Anti-Corruption Code of Conduct, the Ministry of Foreign Affairs of Denmark's audit instructions, and the requirements which appear in these Financial Guidelines.
- Ensure that the partner organization is familiar with and meets the same requirements and guidelines.

It is therefore important that the management of the Danish organization is aware that the organization is respon-

sible for the allocated project funds. Please contact DUF's international consultants to learn more about the financial responsibility.

GET OFF TO A GOOD START

Sign a Cooperation Agreement

If your partner organization will be responsible for part of the funding, you are required to prepare a cooperation agreement, which describes the Danish organization's and the partner organization's financial responsibilities and commitments.

It is a requirement that you sign a cooperation agreement for Pilot projects and Partnership projects where funds are transferred to the partner organization.

DUF has a template cooperation agreement, which will be sent to you together with the grant letter and draft contract, if it is relevant for the type of project that you are undertaking. The cooperation agreement can also be downloaded from duf.dk.

The cooperation agreement must be completed and sent to DUF, before your grant can be transferred.

»» DUF recommends that the partner organizations talk through the cooperation agreement in detail. This way you make sure that you have the same view on responsibility and commitments from the beginning.

Contact the Auditor when the Project is Approved

When the project is approved you must remember to contact the auditor who provided a quote for the budget and inform them that you have received the grant from DUF's International Pool.

Separate Bank Accounts and Payment

When you have signed the contract with DUF and, if required, the cooperation agreement with your partner, you must send them to DUF. Following this, DUF will transfer the grant to the Danish member organization.

The Danish member organization receives 80 per cent of the grant from DUF when the project begins. The outstanding spent funds are transferred to your organization once the project accounts have been submitted to and approved by DUF.

For grants of 50,000 DKK or below, the full grant will be transferred once DUF has received the signed contract.

DUF requires that you set up a separate bank account designated for the project funds. In this way, you make sure that the organization's funds and the project funds are not mixed up. You need to set up a separate bank account both in Denmark and in the partner country.

Transferring Funds to the Partner Organization

There are several ways of transferring project funds to the partner organization. DUF recommends that you transfer the funds between two banks. You need to be aware that the transaction can be subject to significant fees on these transactions of funds, and that in some countries foreign currency transfers may be subject to taxes or additional



The Ministry of Foreign Affairs of Denmark's Audit Instructions

It is the responsibility of the Danish organization to make sure that the auditor and the partner organization are familiar with the audit instruction of the Ministry of Foreign Affairs of Denmark, which your grant is subject to. The instruction has the title "Audit Instruction concerning the audit work to be carried out in connection with project grants managed by NGO's in developing countries". It is available in Danish, English, French, and Spanish on duf.dk.

» It is not always easy to open a new bank account and the rules and charges varies in each country, which you should be aware of. Make sure you have sufficient time and funds allocated for this step, if necessary, and contact DUF if you have substantial difficulties in opening a separate bank account abroad.

fees. Remember to include such fees when you prepare your budget.

If you need to make fast transfers of small amounts, an alternative solution can be to transfer money through money transfer agencies such as Western Union or Money Gram, which have many agents around the world. Please be aware that this is often significantly more expensive than transfers between banks.

If you choose to use a money transfer agency, you must make sure that both partners have clear procedures regarding who receives the money, and how you make sure that there are internal control systems in place. Money transfer agency can be used for small amounts, but DUF recommends that you use large and well-established banks to transfer large amounts.

For some projects, the representatives from the Danish organization can bring cash in-person for the implemen-

tation of the project activities. However, please be aware that most countries have regulations for the amount of cash that you are permitted to bring into and out of the country. Please consider carefully whether you want to carry cash. Theft may be covered by a personal travel insurance, however many insurance policies do not cover theft of cash.

Exchange Rates – Weighted Average Rate

When DUF allocates funds for a project the money is always paid out in Danish Kroner. The money must therefore be exchanged to another currency when you transfer the funds to the partner organization. The currency rate will probably fluctuate during the period of the project. Therefore, there will often be a difference between the amount you have budgeted and the actual expenditure, since funds are transferred at different exchange rates. In addition, it can be difficult to assess which exchange rate applies to each purchase made.

When you complete the final accounts, you must consider the fluctuations in exchange rates that have occurred during the project period. You have to do this by using a weighted average rate, which is calculated at the end of the project period.

It is a good idea to keep an eye on fluctuations in the exchange rates during the period of the project. If there are major fluctuations, it may be necessary to evaluate whether the budget is realistic and if not to update it accordingly.

» How to Calculate the Weighted Average Rate

Let us assume that you have transferred funds to a partner organization in Malawi three times during a project period:

- 15-11-2015 you transferred 10,000 DKK at the exchange rate of 71.68, which in Malawian kwacha equals 716,800 MWK.
- 15-04-2016 you transferred 50,000 DKK at the exchange rate of 70.00, which in the local currency equals 3,500,000 MWK.
- 23-01-2017 you transferred 10,000 DKK at the exchange rate of 68.79, which in the local currency equals 687,900 MWK.

In total, you have transferred 70,000 DKK, which in the local currency equals **4,904,700 MWK**.

The weighted average rate is therefore: $4,904,700/70,000 = 70.07$. Meaning that 1 DKK equals 70.07 MWK.

MIDTERM STATUS TO DUF

For Partnership Projects lasting longer than a year and a half you must submit a midterm status to DUF and attend a meeting with one of DUF's international consultants. Templates for the midterm status can be found on duf.dk.

FINANCIAL MANAGEMENT OF THE PROJECT

It is a good idea to develop and follow an activity calendar providing an overview of the project's financial deadlines, for example covering ongoing reports, finance committee meetings, and the final report and accounts.

It would be beneficial if you jointly review the financial guidelines and procedures in your organizations. You must also make sure that you comply with **the Ministry of Foreign Affairs of Denmark's audit instruction, DUF's Anti-corruption Code of Conduct, DUF's Financial Guidelines, and the guidelines for DUF's International Pool**. These documents can be found on duf.dk.

DUF recommends that the partner organizations agree on a set of guidelines for the financial management of the project. The guidelines should be adapted to your individual organizations and the specific project, but remember to consider DUF's requirements and recommendations in the following areas:

- budget planning and budget amendments
- bookkeeping and accounting
- internal controls
- financial management and ongoing financial reports
- rules for the use of equipment
- handling irregularities or suspicions of corruption
- auditing

Budgeting and Amending Budgets

The project budget and major budget amendments should be approved by the organizations' managements and boards. DUF recommends that you agree on the amounts that the daily management is authorized to change, and when the organization's board should be involved. Remember that DUF must approve any major budget amendments.

»» Get inspired by the British NGO Mango, which has made a comprehensive handbook on financial management and a 'health check', which is a good tool for guiding the dialogue on financial management. Find the handbook on duf.dk.

Good Bookkeeping Practices

You should agree and note down who is responsible for the bookkeeping tasks of the project. You have to make sure that you have clear guidelines on how keep records of documents and receipts in accordance with good bookkeeping and accounting practices. You should also agree on how often the accounts will be updated, and when the accounts are reconciled with the bank statements.

Keep the Receipt!

In accordance with good bookkeeping and accounting practices, you must be able to document how all of the funds for the project have been used. Therefore, you must collect receipts for all your expenses. Every time you purchase something the receipt must be saved. Every time you take a train the ticket must be saved, and every time you pay out a remuneration the person receiving the money have to give you an invoice in return.

In some countries it can be difficult to get receipts. If you purchase items in a market place or use local transportation you will typically not receive a receipt. DUF recommends that you use a receipt book or solemn declarations.

Remember to agree with you auditor when the project starts what kind of receipts and solemn declarations can be accepted in the final accounts.

Registering Financial Documents

Each financial document must be recorded in accordance with the budget items.

Documents associated with expenses for preparation of the project under budget item 10: 'Preparation' must be registered under the budget item 10: 'Preparation'.

»» Receipt book

If it is not possible to get a receipt for a purchased item or service, you can choose to use a pre-printed receipt or write your own receipt.

The receipt must show:

- which goods have been acquired
- the price of the goods
- the date of the purchase
- a signature from the person who sold you the items.

You can buy receipt books in bookshops in Denmark and abroad. Alternatively, you can create your own template and carry a number of copies.

»» Solemn Declaration

If you lose a receipt or forget to collect it, you can choose to sign a so-called – ‘Solemn Declaration’. The declaration must contain information about the item acquired, at what price it was purchased, and the date of the purchase. Additionally, you need the signatures from both the person who has incurred the cost as well as the finance manager of the project or the organization..

If you carry out a project visit, you may want to print and bring along some solemn declarations that can be completed during the trip.

A Solemn declaration can only be used as a last resort. Consult the organization’s auditor at the start of the project about whether solemn declarations can be approved, and whether there may be a limit to the amount that can be covered in this way.

A solemn declaration can look like this.

»» Bookkeeping

You can register financial documents in a cashbook or in a corresponding Excel recording sheet. Remember to give each document a unique number and a self-explanatory text.

| Expense no. | Date | Text | Amount | Account no. | Sub account | 10 | 20 | 30 | 40 | 50 | 60 | 70 | 80 | 90 | 100 | |
|--------------|------------|------------------------|--------|-------------|-------------|-----|--------|----|----|-----|-----|----|----|----|-----|--|
| | | | | | | 582 | 12.988 | 0 | 0 | 0 | 442 | 0 | 0 | 0 | 0 | |
| 1 | 03.01.2015 | Flight tickets | 12.988 | 20 | 22 | | 12.988 | | | | | | | | | |
| 2 | 15.01.2015 | Food - prep meeting | 330 | 10 | 12 | 330 | | | | | | | | | | |
| 3 | 15.01.2015 | Transp. - prep meeting | 252 | 10 | 11 | 252 | | | | | | | | | | |
| 4 | 01.02.2015 | Insurance | 442 | 60 | 61 | | | | | 442 | | | | | | |
| Total | | | 14.010 | | | | | | | | | | | | | |

The registration of each document is most conveniently done in an Excel spread sheet on the computer or in an accounting program.

For long-term projects you should be aware that you might easily end up with thousands of financial documents. Therefore, it is important that you remember to **note each document chronologically with a unique number and ensure that all of them are dated** right from the beginning of the project. In addition, you should have clear, written agreements about who collects, keeps the record, and approves all the financial documents.

If you use an Excel spread sheet you should print PDF-versions for every 50 or 100 documents registered, to ensure that these cannot be altered at a later stage. This is a means for preventing corruption.

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If you use an Excel spread sheet you should print PDF-versions for every 50 or 100 documents registered, to en-



Accounting Templates

DUF has developed accounting templates for Excel based on DUF's budget template. You can use the templates to record documents and keep track of the project finances during the project period.

For example, you can find a useful accounting template for travel expenses. The template can cover up to four people and payments made in Danish kroner, US dollars, euro and additionally three optional currencies. The template is designed to always show the total expenditure to date in Danish kroner.

You can find the updated accounting templates on duf.dk.

»» Before you go on a project visit or go on a youth leader exchange, it is a good idea to contact the person responsible for the bookkeeping in the organization. Agree on how you will manage the project funds and record expenses while you are abroad. It is also important to be well-acquainted with the budget before departure, which for youth leaders includes both the youth leader exchange budget and the project budget related to the exchange.

sure that these cannot be altered at a later stage. This is a means for preventing corruption.

Bookkeeping of Youth Leaders' Expenses

Special conditions apply to the **collection of financial documents for youth leaders**. It is not necessary for youth leaders to collect receipts for their food expenses and pocket money when they are with the partner organization outside of Denmark. This applies to Danish youth leaders too. Instead youth leaders can sign a receipt every two weeks or every month when they receive funds for food expenses and pocket money. However, all youth leaders must collect receipts and keep accounts for food expenses when they are in Denmark.

Youth Leaders' food allowance and pocket money are not a salary but are considered as subsistence allowance and are thus tax-exempt in Denmark. However, subsistence allowance may be taxable in Denmark if the residence is close to the workplace. It is your own responsibility to look into **tax regulations** in Denmark and in the partner country.

»» Please use the financial reports to assess whether it is necessary to amend the budget or project plan. Remember that DUF must approve any budget changes.

Food allowance and pocket money are calculated according to the Danish Agency for Modernization's rates for subsistence allowance. Read about the rates in the document "Rates for youth leader exchanges" on duf.dk which is updated regularly.

Financial Reporting

Once the project plan meets reality, you often have to adjust the plan. It is therefore important to have good systems in place to manage finances and any changes along the way.

DUF recommends that the Danish organization transfers the funds to the partner organization in small amounts, and that you jointly monitor how the money is spent. This ensures transparency and a common understanding between the organizations.

It is important that the partner organization on a regular basis forwards **financial reports** that provide an overview of the expenses, so that you have a common basis for managing the finances. It is important to include explanatory comments in the financial reports, and to discuss any budget variances, the causes of these, and whether any action is needed.

Regular financial reports can help you monitor the progress of the project and the use of funds. DUF recommends that you reconcile income and expenses at least on a monthly basis and report expenditure on a quarterly basis. Additionally, the partner organization must provide documentation (vouchers) of expenditure to the Danish member organization on an ongoing basis. These can either be scanned or in hard copies. Agree with the Danish auditor at the beginning of the project, whether you need the original documents for the final financial report, or if scanned copies are sufficient.

Prior to new transfers, DUF recommends that the partner organization makes a **budget estimate** of how much money is needed to cover project expenses for the next period and which activities the money is for.

Internal Controls

The Danish organization is responsible for the project



Advice on How to Handle Cash

DUF recommends that you have clear agreements on how cash should be handled to avoid errors in the bookkeeping and that money is lost or stolen.

- Keep the project funds separate from the organization's other funds. When handling cash for the project, it is a good idea to keep them separate from the organization's other cash funds, so they will not be confused.
- Keep your receipt! Always make sure to get a receipt for the money that is spent. Keep track of income and expenses in a cashbook or in an Excel sheet.
- Agree on rules for cash advance and settlement. When you give a cash advance to allow employees or volunteers to purchase items on behalf of the organization, the money should be signed for and you should agree when and how the advance should be settled.
- Restrict access to the cash-in-hand. Make sure that only the financial manager has keys to the cash box, the safe deposit box or the office where you store cash for the project activities.
- Deposit cash in the bank. If you have large amounts of cash available, you might be a prime target for theft. It might also tempt people to borrow some of the money. If needed, you can agree on when the organization may receive large cash amounts. It may be difficult for instance to make it to the bank on a Friday afternoon.
- Agree on rules for cash withdrawals from the bank. In cooperation with your bank, you can agree on who has access to withdraw money from the project bank account and how. You could for instance agree that a signature from an authorized person and from the person making the withdrawal from the bank must be presented. Some banks have a text messaging service, which consists of a text message being sent to the responsible person from the organization every time money is withdrawn from the project bank account.

funds paid out by DUF. Therefore, you must ensure that the financial procedures of the partnership are satisfactory, and that there is a well-functioning internal control system. The purpose of this is also to protect the volunteers and the financial manager from being suspected of misusing funds and to prevent dishonest behavior.

DUF recommends that you have written rules concerning the allocation of responsibility and decision-making authority, and job descriptions for staff and volunteers, so the financial management is transparent. Make sure that the funds are managed in a responsible way, that the bookkeeping is controlled and reconciled regularly, that the accounts are updated and without mistakes, and that

there is a sound internal control system that can detect errors and prevent misuse of funds.

At least two people must be handling the financial management to ensure that the project funds are spent correctly. The person who authorizes and approves expenses cannot be the same person who is responsible for bookkeeping and the ongoing accounts. DUF recommends that you have a written policy about who can authorize and approve expenses given the amount and purpose. In many organizations, a project officer can authorize small payments, but needs management level approval to issue major payments.



Remember to reconcile the bank accounts and the cash holdings regularly to ensure that the bookkeeping is done properly. A bank reconciliation is done by comparing bank statements with the Excel recording sheet or cashbook, whichever is used for recordkeeping.

You have to make sure that all income and expenses appear both places with the same amounts and totals. A cash reconciliation is done in an equivalent way. DUF recommends that this is carried out once a month, and that the cash reconciliation is checked by another person.

Rules for the Use of Purchased Inventory or Equipment

In some cases, you can buy equipment and inventory for the project. It is a good idea to write down whether these things can be used for private purposes, and if so, how they can be used. At the end of the project you must make an inventory and a transfer document for purchased equipment and inventory if the amount spent exceeds the Danish state rate for 'small acquisitions'. In 2017, the amount was 13,200 DKK per acquisition. Read more about this in Chapter 3.

BUDGET AMENDMENTS

Your project must be implemented within the framework of the allocated budget. If you prepare financial reports on a regular basis and keep track of the finances of the project, you will notice if there is a risk of overspending on individual budget items. This way you ensure that you do not spend more money than what has been granted.

A project does not always go as planned and unforeseen events can occur, which forces you to adjust the project plan and budget along the way. It could for instance be necessary to adjust or expand an activity and move funds from one budget item to another.

Contact DUF's international consultants for help and guidance and remember to get an approval from DUF before you change the budget.

Budget Reallocation

You can reallocate funds under the main budget heading 'Project Support'.

You can reallocate up to 2,500 DKK from a budget item with an amount of 25,000 DKK or below. For budget items over 25,000 DKK you can reallocate up to ten per cent of the amount without getting an approval from DUF. When you submit the final financial report, please ensure that the reallocations in relation to the approved budget are clear. Make sure that the approved total amount for "Project Support" is not exceeded.

If you wish to reallocate an amount larger than 2,500 DKK or ten per cent from a budget item, DUF always has to approve this. You must send the revised budget by email to DUF. Please ensure that any changes are clearly marked in the revised budget and state the reason for wanting to make the budget changes. You can find the template for a revised budget on duf.dk.

Use of the Budget Margin

If there is a need to cover unexpected expenses, you can use the funds under the heading 'budget margin'. The budget margin can be used to cover unexpected expenses within the scope of the project application. This could for instance be prices increases or exchange rate fluctuations.

You can also use the budget margin to adjust or expand an activity within the scope of the project description. Please be aware that the budget margin cannot be used for new activities that have not been described in the project application.

When you submit the final financial report, you must justify any use of the budget margin. If you decide to use the budget margin the spent amount must be included under the budget items in the final project accounts, which the expenditure relates to.

Example of a revised general budget:

| General Budget | | | | | |
|----------------|-----------------------------------|-------------------|---------------|-----------------------|-----------------------|
| | | Budget in MWK | Budget in DKK | Revised Budget in MWK | Revised Budget in DKK |
| | Project support | | | | |
| 10 | Preparation - meetings in DK | 39.216 | 582 | 29.109 | 432 |
| 20 | International and local transport | 1.023.952 | 15.196 | 1.194.700 | 17.730 |
| 30 | Lodging | 132.071 | 1.960 | 94.336 | 1.400 |
| 40 | Food and drinks | 68.729 | 1.020 | 42.451 | 630 |
| 50 | Visa | 23.384 | 350 | 23.584 | 350 |
| 60 | Vaccination and insurance | 71.560 | 1.062 | 71.561 | 1.062 |
| 70 | Meetings and activities | 181.192 | 2.689 | 167.716 | 2.489 |
| 80 | Materials | 26.818 | 398 | 20.080 | 298 |
| 90 | Information activities | 21.293 | 316 | 21.293 | 316 |
| 100 | | 0 | 0 | 0 | 0 |
| | Project support total | 1.588.215 | 23.573 | 1.664.831 | 24.707 |
| 110 | Audit | 0 | 0 | 0 | 0 |
| | Budget margin | | | | |
| 120 | (max 5 % of project support) | 79.411 | 1.179 | 2.795 | 45 |
| | Sub total | 1.667.626 | 24.752 | 1.667.626 | 24.752 |
| | Administration in DK | | | | |
| 130 | (max 7 % of sub total) | 116.734 | 1.733 | 116.734 | 1.733 |
| | Total applied for | 1.784.360 | 26.484 | 1.784.360 | 26.484 |
| | Exchange rate | Foreing Curr./DKK | 67.383/1 | Foreing Curr./DKK | 67.383/1 |



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It is incredibly important that we apply a 'youth-to-youth' approach. That we ask young people directly what they need and that we meet them at that same level. Because we are also young people, who want to know what other young people need in order to create a better life.”

- Sophia Ryberg, Social Democratic Youth of Denmark

3 ACCOUNTING AND REPORTING



Checklist

When you submit the final financial report please remember to:

- Clarify who is responsible for the final financial reporting in the Danish organization and in the partner organization.
- Agree on deadlines for submission and revisions.
- Use DUF's accounting template (Excel) and financial statement template (Word) if the project is audited internally by the Danish organization.
- Make sure that the accounts comply with the requirements set by DUF and the Ministry of Foreign Affairs of Denmark if they are audited by an external auditor.
- Include an inventory and transfer document in the final financial report to DUF, if inventory or equipment has been purchased during the project period.
- Include the project grant and expenses in the organization's annual financial report

Once the project has ended, the two organizations must carry out an evaluation of the project and finalize the overall accounts. This chapter gives an overview of DUF's accounting and financial reporting requirements.

FINAL FINANCIAL REPORT AND ACCOUNTS FOR DUF

Depending on the type of project and the size of your grant, you must **submit a narrative report and the audited financial accounts one to four months after the completion of your project.**

In the **narrative report** you have to explain whether and to what extent the objectives of the project have been achieved. You have to use DUF's template for the narrative report. You have to hand in a final financial report together with the narrative report.

The **audited accounts** consist of two parts. The **project accounts** and a **financial statement**. If you have bought any equipment or inventory, you must attach an inventory and a transfer document to the financial accounts.

For Pilot Projects, Partnership Projects or Youth Leader Projects you must participate in a mandatory evaluation meeting with DUF after submitting the narrative report and the audited accounts.

AUDIT OF THE FINANCIAL ACCOUNTS

Depending on the size of your grant, different rules apply for the audit.

It is important that you make sure that your auditor is familiar with the requirements that DUF and the Ministry of Foreign Affairs of Denmark impose on financial management and financial reporting of projects supported by DUF's International pool. DUF's auditor is already familiar with these requirements.

➤➤ It can be difficult to prepare the accounts. Please contact DUF if you have any questions regarding the accounts, auditing or reporting.

There are different approaches to auditing, and which is preferable depends on your project and partnership.

DUF recommends that once funds for the project are granted, you agree with the auditor how the accounts should be audited. It can also be a good idea if you have an ongoing dialogue during the project implementation in case questions arise concerning the accounting.

The project accounts can be audited in one of the following ways:

- a) The Danish organization receives all financial documents from the partner organization and based on these prepares the accounts. These are then audited by a Danish auditor.
- b) After preparing the accounts for project expenses incurred in the partner country, an internationally recognized auditor carries out the audit locally in the partner country. The Danish auditor audits the accounts for the Danish organization's project expenses, receives the partner organization's audited project accounts, and based on these prepares the overall audited accounts.

DUF recommends that the Danish organization receives financial documents from the partner organization on an ongoing basis, prepares the financial accounts and has them audited in Denmark. The Danish organization has the final responsibility for the grant, and this can be a good way to keep track of the finances.

It can also be an advantage that only the Danish organization's auditor is involved in the auditing. The audit instruction from the Ministry of Foreign Affairs of Denmark

➤➤ If you would like to use DUF's auditor and your project grant is less than 50,000 DKK or more than 200,000 DKK, you have to contact the auditor yourself. It is mandatory to use DUF's auditor if your project grant is between 50,000 and 200,000 DKK. Please find the contact details and standard rates for audits at duf.dk where you can also find a checklist of the documentation that must be shared with DUF's auditor.



Audit of Project Grants below 50,000 DKK

For DUF-supported projects with grants **below 50,000 DKK** there is no requirement to have external auditing. It is sufficient if a person chosen by the organization and who is not a qualified auditor or a financial manager employed by the organization carries out the audit **internally**. Please be aware that this person cannot also be responsible for bookkeeping during project implementation.

It is not possible to compensate the internal auditor with a salary, unless the salary is covered by the administration funds.

If the project group is responsible for bookkeeping during project implementation, it is acceptable that the internal auditor or financial manager of the organization prepares the accounts at the end of the project.

For project grants under 50,000 DKK, you can apply for funds to cover external auditing if there is no qualified person within the organization. In that case it is mandatory to use DUF's chartered auditor.

For project grants under 50,000 DKK, you must comply with the Ministry of Foreign Affairs of Denmark's auditing instruction "Audit Instruction concerning the audit work to be carried out in connection with project grants managed by NGO's in developing countries costing less than 200,000 DKK".

The final financial report (the accounts and the financial statement) must be submitted within one month of the end of the project.

contains a number of requirements that can be difficult to meet for a foreign auditor. Abroad, the financial audit has to be performed in accordance with international standards (IFAC/INTOSA). Foreign auditors must also be informed

» It is the Danish accountant's responsibility to ensure that the grant is managed properly by the Danish organization. However, the Danish auditor is not responsible for carrying out management audits of the partner organization. DUF international consultants review this during monitoring visits. The Danish Bookkeeping Act requires that vouchers and other relevant financial documents must be kept for five years after the completion of the project. You therefore have to keep the project's financial documentation for at least five years.

med about the relevant elements of the Ministry of Foreign Affairs of Denmark's audit instruction.

One argument for using the partner organization's local auditor can be if a large part of the documentation is in a language that the Danish auditor does not understand. Alternatively, the financial manager of the partner organization, a local translator, or an accountant can translate the individual documents, so they become legible for the Danish auditor. It could also be the case that there are local laws to take into account for instance in relation to salaries, which can be difficult for the Danish auditor to get an overview of at a distance.

REQUIREMENTS FOR THE STRUCTURE OF THE AUDITED ACCOUNTS

When you submit the audited accounts to DUF, you must account for how the grant has been spent and present



Audit of Project Grants between 50,000 and 200,000 DKK

For DUF-funded projects with grants between 50,000 and 200,000 DKK the accounts must be audited by DUF's chartered auditor.

For these project grants you must comply with the Ministry of Foreign Affairs of Denmark's auditing instruction "Audit Instruction concerning the audit work to be carried out in connection with project grants managed by NGO's in developing countries costing less than 200,000 DKK".

The final financial report (the accounts and the financial statement) must be submitted within one or three months of the end of the project, depending on the type of project.



Audit of Project Grants between 200,000 and 750,000 DKK

For DUF-funded projects with grants between 200,000 and 750,000 DKK the accounts must be audited externally by a chartered or registered auditor.

For these project grants you must comply with the Ministry of Foreign Affairs of Denmark's auditing instruction "Audit Instruction concerning the audit work to be carried out in connection with project grants managed by NGO's in developing countries costing more than 200,000 DKK".

The final financial report (the accounts and the financial statement) must be submitted within three or four months of the end of the project, depending on the type of project.



Account Requirements of DUF and the Ministry of Foreign Affairs of Denmark

The accounts must contain:

- Identification number of the grant/project
- Management statement
- Auditor's report
- Financial review
- Accounting policies
- Profit and loss account
- Notes
- Attachments

the financial position of the project. You must be able to document that the project funds have been spent in accordance with the project objectives and the budget as approved by DUF.

For **internally audited accounts** it is a requirement that DUF's accounting templates are used. The templates can be found at duf.dk.

For **externally audited accounts** it is not a requirement that DUF's accounting templates are used, as long as the externally audited accounts comply with audit instructions of DUF and the Ministry of Foreign Affairs of Denmark.

1. Identification number of the grant/project

On the front page, the project is identified. This should include:

- name of the organization
- project title
- project period
- grant amount
- DUF identification number

2. Management statement

The Danish organization's management has the overall responsibility for the project and the funds granted. Consequently, the management must sign the accounts. Furthermore, the management must confirm that the accounts have been prepared in compliance with the re-

quirements, and that they provide a true and fair view of the project activities and financial position.

3. Auditor's report

When the auditor has completed the auditing, the auditor's report must be attached. If the auditor believes the accounts are unclear or have shortcomings or errors, this must be stated clearly in the report.

The auditor's report must as a minimum contain:

- identification number of the project/grant and accounting period
- confirmation that the accounts have been audited according to the Ministry of Foreign Affairs of Denmark's current auditing instruction
- an account of the scope and nature of the audit performed, including an assessment of locally audited accounts if any such are part of the overall project accounts
- an assessment of and information about any irregularities in the organization's internal controls, bookkeeping, and accounting
- conclusion and statement on the audit performed, including that:
 - the auditor is impartial
 - the auditor has received all information requested
 - the auditor considers the accounts to be prepared in accordance with sound and generally accepted accounting principles, including that:
 - the accounts match the organization's bookkeeping
 - the funds have been spent on the purpose for which they were granted
 - all expenses have been paid.

4. Financial Review

The financial review is a written description of the project's financial progress, and must, at a minimum, contain the following:

- a brief summary of the expected project results (see the final project report)
- a brief statement about whether the project objectives have been achieved (see the final project report)
- an assessment of the quality of the documentation of the accounts

- an account of any unspent funds (or receivables) and accrued interest (can be included in the profit and loss account or in the notes)
- an account of any budget modification with reference to correspondence with DUF
- an account of any budget margin spending.

5. Accounting policies

The accounting policies section outlines the rules and procedures underpinning the profit and loss account, the notes and the accounting report.

This section must, at a minimum, contain:

- a statement that the accounts have been prepared in accordance with the Ministry of Foreign Affairs of Denmark's audit instructions ("Audit Instruction concerning the audit work to be carried out in connection with project grants managed by NGO's in developing countries costing more/less than 200,000 DKK")
- the method used for conversion of foreign currency
- other conditions that may be of relevance to the accounts.

6. Profit and loss statement

The profit and loss statement is the section that shows how the financial activity has progressed. The statement outlines how the grant has been spent during the project period.

The profit and loss statement must be based on the most recent approved budget. In order to ensure comparability and clarity, the accounting headings and items must be assigned the corresponding budget headings and appear in the same order. In other words, the budget and the accounts must be coherent.

7. Notes

In the notes section you can include a commentary to the profit and loss statement. Additional explanation of the figures in the profit and loss statement and how they were calculated are given here.

At a minimum you should account for:

- transfers from DUF and any receivables

- any budget margin expenses
- transfers to the partner organization
- purchases of equipment and inventory
- accrued interests (should not be returned to DUF).

8. Attachments

Any inventory or transfer document must be attached to the accounts. If the project accounts are audited by an auditor who is not familiar with the organization, an audit letter must be attached.

INVENTORY AND TRANSFER DOCUMENT

If you have purchased equipment or inventory for an amount that exceeds the rate for small acquisitions (2017: 13,200 DKK per small acquisition), you have to present an inventory. The **inventory** should include a record of purchased equipment, the budgeted price and the actual expense. The list must be signed by an authorized person from your organization and by the organization's accountant.

At the end of the project you must prepare a **transfer document** for purchased equipment and inventory. The transfer document must include an overview of equipment or inventory with a value that exceeds the rate for small acquisitions (2017: 13,200 DKK per small acquisition). The transfer document must be signed by an authorized person from the Danish organization and by a person from the partner organization.

You must enclose a copy of the inventory and the transfer document with the final financial report to DUF.

DUF has developed two templates, which you can use for the inventory and the transfer document. Both can be downloaded from duf.dk.

»» If you used the budget margin, the amounts must be included in the accounts under budget items for which they were spent.

4 SUSPICION OF IRREGULARITIES OR CORRUPTION

With a grant comes responsibility. The allocated funds must be spent correctly, and the Danish organization has an important obligation to protect your partner organization, volunteers and any employees from making mistakes and from committing corruption.

According to Danish law it is a criminal offense to commit corruption. The Danish organization is therefore obliged to make the partner organization aware that corruption cannot be tolerated. The Ministry of Foreign Affairs of Denmark's anticorruption clause must always be incorporated into contracts. The anti-corruption clause is therefore included in the contract that you sign with DUF and in the cooperation agreement for pilot projects, partnership projects.

WHAT QUALIFIES AS CORRUPTION FOR DUF?

There is no universal definition of corrupt behavior. In DUF's understanding of corruption, corrupt and fraudulent practices include the following acts:

- **Fraud** and fraudulent behavior is understood as a premeditated action by management staff or others for personal profit. Fraud includes false representation, extortion, conspiracy, collusion, deception, nepotism, theft, embezzlement of funds, forgery of documents, and misrepresentation and deceptive reporting of costs related to project activities, travel expenses, per diem, etc. Zero tolerance towards all types of fraud is paramount.

“No offer, payment, consideration or benefit of any kind, which could be regarded as an illegal or corrupt practise, shall be made - neither directly nor indirectly - as an inducement or reward in relation to tendering, award of the contract, or execution of the contract. Any such practise will be grounds for the immediate cancellation of this contract and for such additional action, civil and/or criminal, as may be appropriate. At the discretion of the Danish Ministry of Foreign Affairs, a further consequence of any such practise can be the definite exclusion from any tendering for projects, funded by the Danish Ministry of Foreign Affairs”



DUF's Anti-Corruption Code of Conduct

Before you begin your project, it is important that those involved in the project are informed about DUF's Anti-Corruption Code of Conduct, which all of DUF's International Pool project grants are subject to. The Anti-Corruption Code of Conduct can be downloaded from duf.dk. The code gives a detailed description of the procedures, which are followed in cases of suspicion of fraud and corruption.

» DUF applies the common definition of corruption: “abuse of entrusted power for private gains”.

- **Corrupt behavior** is when facilitation payment (also called “grease payment” and “bribery”) exceeding standard charges is offered in order to obtain or expedite services. Zero tolerance towards all types of corrupt behavior is paramount.
- **Misuse of funds and assets** is understood as the utilization of funds and assets (such as cars, phones, etc.) for other purposes than what is stated in the project application, in addition to negligent or improper maintenance of assets. Zero tolerance towards all types of misuse of funds and assets is paramount.
- **Serious irregularities** are understood as improper accounting, delayed or missing financial reporting to partners and donors, inefficient management of assets and financial and human resources, and other forms of mismanagement.
- **Acceptance or offers of any gifts or favors** that are more valuable than ‘token gifts’ i.e. pens, desk diaries, etc. An employee shall not solicit or receive, directly or indirectly, any gift, favor or benefit in exchange for action or inaction in relation to the project, or that may influence or appear to influence the exercise of his or her functions, duties or judgment. This also includes benefits awarded to ‘third parties’ such as partner/spouse, children, etc.
- **Concealment or failure to disclose aspects relevant to the grant management or any potential conflict of interest** in working with partner organizations, service providers, suppliers and business partners. This includes any attempt to conceal close family relations, shareholdings, ownership interests or other important relationships.

If the Danish organization or the partner organization have the slightest suspicion that corruption or other irregularities are taking place in the project or in one of the organizations, you should contact DUF immediately. DUF will then guide you in a confidential manner on how to handle

the suspicion and solve the problems, or in a worst-case scenario terminate the collaboration.

If corruption or other irregularities take place in connection with a grant from DUF’s International Pool, DUF is required to report it to the Ministry of Foreign Affairs of Denmark. The Ministry will then take the decision on the further course of action.

DEFINITION OF SUSPECTED AND PROVEN FRAUD

Suspicion of fraud, corruption, etc., may be based on for example:

- delays or errors in financial reporting and accounts
- complaints from beneficiaries claiming that they have not received promised or purported services
- purchases of supplies at a much higher price than the standard level
- strange occurrences such as staff or volunteers spending beyond their presumed financial capabilities, for example buying cars or houses
- lack of or unsatisfactory reconciliation of cash, bank statements and accounts. Well-founded suspicion may be based on conspicuous indications of fraud, for example:
 - lack of proper documentation of incurred expenses;
 - missing signatures or incomplete lists of persons who have been paid an allowance to attend training seminars
 - strong indication that signatures and documents have been falsified.

Proven fraud is based on clear evidence of the type of fraud in question and/or a confession that can be presented to police investigators and courts of law.

» Contact DUF’s international consultants immediately if you suspect that corruption or other serious irregularities are taking place in your project. DUF’s international consultants can also advise you on how to prevent misuse of funds and power.

MEASURES TO PREVENT CORRUPTION AND MISMANAGEMENT

You can do a lot to prevent fraud, corruption, misuse of funds, and mismanagement. DUF recommends that you agree on clear guidelines and procedures for administration and financial management in writing, which should be kept by both the Danish organization and the partner organization.

You should as far as possible ensure that the financial procedures are satisfactory, and that you have sound internal controls. The project bookkeeping must be updated continuously, have registered financial documents, and be consistent with good bookkeeping and accounting practices. The organization must keep the records for five years after the completion of the project in accordance with the Danish Bookkeeping Act requirements.

HANDLING OF SUSPECTED AND PROVEN FRAUD

Any case of proven fraud, misuse of funds, or serious irregularity can give rise to the cancellation of the grant agreement between DUF, the Danish organization and the partner organization.

Depending on the specific case it might be relevant to take action of a disciplinary or legal nature. A further consequence of such misconduct can be to become excluded from future DUF-funded activities, either during a specific period or indefinitely.

DUF's Responsibility

DUF is responsible for annual reporting for program and project grants received from Danida under the Ministry of Foreign Affairs of Denmark. Accordingly, DUF is also obliged to inform Danida and the Ministry of Foreign Affairs about any cases of well-founded suspected or proven fraud, including corruption, misuse or mismanagement of public funds.

DUF's report to Danida will be based on information received from the Danish organization and the local partner organization as well as DUF's assessment of how the two organizations handle the matter.

Responsibility of DUFs member organizations

Organizations associated with DUF are obliged to inform DUF **immediately** about any suspected or proven fraud, corruption, misuse of funds or serious irregularities in the management of grants from DUF's International Pool.

In cases of suspicion, the member organization and DUF will in consultation with the partner organization jointly decide on the necessary action for establishing whether or not the suspicion is well-founded.

In cases where fraud, misuse of funds or serious irregularities are proven, DUF will immediately inform Danida and the respective auditors of the member and partner organizations and DUF's own auditor.

Responsibility of partner organizations

Partner organizations are expected to act immediately if they have reason to suspect fraud, corruption, misuse of funds and assets, or serious irregularities, or if suspicious activities are brought to their attention by employees, volunteers, expatriate staff, advisors, beneficiaries or any other person.

If an investigation reveals that such suspicions are well-founded, local partners are expected to immediately inform their Danish partner about the situation as well as the proposed or initiated measures.

In clear cases of fraud or corruption, local partner organizations are expected to inform their Danish partner **immediately** about the incident and initiated or proposed measures to resolve the matter and prevent similar occurrences in the future.

Responsibility of volunteers, youth leaders and other project staff

Volunteers, youth leaders and others working on a DUF-funded project are obliged, firstly, to inform their superiors about any suspected or proven fraud, misuse of funds or serious irregularities in relation to DUF-funded activities. If no proper or sufficient action is taken, the Danish member organization and DUF must be informed immediately to follow up if needed.

Responsibility of local and Danish auditors

If the local or Danish auditors become aware of any kind of fraud, misuse of funds, serious irregularities or significant breaches of the project or grant agreements with DUF while auditing of accounts of DUF-funded projects and activities, they are required to notify the management of the local partner organization, the Danish member organization and DUF immediately. Any comments from the local and/or the Danish auditors must be reported along with findings on the matter.

»» Confidentiality

In order to comply with DUF's Anti-Corruption Code of Conduct all reports of suspected cases of fraud and corruption will be dealt with seriously and in confidence.

All DUF staff and volunteers as well as member and partner organizations, who report suspected cases of fraud and corruption in good faith, are guaranteed confidentiality by DUF.

5 GLOSSARY

A

Administration (*administration*)

When you apply for financing through DUF, it is possible to apply for funds for administration. The administration funds should cover the additional administrative expenses that you incur during the project implementation, which are not covered by the project's other budget items.

Anti-Corruption Code of Conduct (*antikorrupsionskodeks*)

DUF has developed an anti-corruption code of conduct to ensure that all parties to the DUF-funded international projects act responsibly as individuals and as organizations. The anti-corruption code of conduct also states what you and DUF have to do in case of suspicion or proof of fraud, misuse of funds or serious irregularities for DUF-funded international projects. The anti-corruption code of conduct can be found on duf.dk.

Audit (*revision*)

An audit is a review and control of the project's final accounts. When you submit the final report to DUF, an auditor has to assess whether your bookkeeping and accounts satisfy the accounting requirements, which the grant was subject to, and assess whether they give a true and fair view of the project activities.

Audit Instruction (*revisionsinstruks*)

Refers to the Ministry of Foreign Affairs of Denmark's "Audit Instruction concerning the audit work to

be carried out in connection with project grants managed by NGO's in developing countries".

There are separate instructions for projects under 200,000 DKK and over 200,000 DKK. The instructions are available in Danish, English, French and Spanish and can be downloaded from duf.dk.

Please be aware that DUF requires all grants over 50,000 DKK to be audited by an external auditor. Audits of grants between 50,000 and 200,000 DKK must be carried out by DUF's auditor and according to the audit instruction for projects below 200,000 DKK, while audits for grants between 200,000 and 750,000 DKK must be carried out by an external auditor, either DUF's auditor or of your choice, and according to the audit instruction for projects over 200,000 DKK.

Authorized to Sign on Behalf of the Organization (*tegningsberettiget*)

An authorized person 'authorized to sign' has the right to sign binding commitments and agreements on behalf of the organization. Typically, the statutes will state which person is authorized to sign on behalf of the organization.

B

Bank Reconciliation (*bankafstemning*)

By using bank reconciliation, you can verify that the bank statements are consistent with your own records. A bank reconciliation is done by comparing all the recorded project income and expenses with all the

project bank statements. The amounts are compared to make sure that all are correct.

Bookkeeping (*bogføring*)

Bookkeeping is the systematic recording of financial transactions such as income, expenses and salaries that allow you to monitor your accounts continuously. Most people use a computer program especially developed to make bookkeeping easy. You can also use the Excel templates developed by DUF, which can be found on duf.dk.

Budget (*budget*)

A budget is an estimate of the expenses that an organization needs for a given project. DUF has developed a budget template that you must use when applying for funds from DUF's International Pool.

Budget Margin (*budgetmargin*)

If you need to cover unexpected expenses, you can use the budget heading "Budget Margin". The budget margin can be used to cover unexpected expenses or adjust activities within the scope of the project application.

C

Cash Reconciliation (*kasseafstemning*)

If you have a cash holding of project funds, you should regularly carry out a cash reconciliation. You should make sure that the amount of cash is counted and that it is

consistent with the recorded income and expenses.

Cooperation Agreement (samarbejdskontrakt)

A cooperation agreement describes the financial responsibilities and project implementation commitments of the Danish organization and the partner organization. DUF has developed a template, which you are obliged to use if you transfer funds to your partner organization. For Pilot and Partner Projects you are required to sign a cooperation agreement. The template can be downloaded from duf.dk.

Corruption (korruption)

DUF applies the common definition of corruption: "abuse of entrusted power for private gains", and does not tolerate corruption in relation to grants made by DUF's International Pool.

Read more about the types of corruption, prevention and handling of corrupt practices in chapter four and in DUF's Anti-Corruption Code of Conduct, which is available at duf.dk.

D

Danida (Danish International Development Assistance)

Danida is the name of the Danish development cooperation and is an area of activity under the Ministry of Foreign Affairs of Denmark. DUF's International Pool is financed by Danida.

E

External Audit (ekstern revision)

When you submit the project accounts to DUF, an auditor must testify to that your accounts comply with the legal requirements and give a true and fair view of the project activities. For projects with a grant of more than 50,000 DKK it is a requirement that an external auditor, who is independent of the organization, audits the final accounts. In most cases, the organization's regular external auditor can be used to audit the project accounts. External audits of projects with grants under 200,000 DKK must be carried out by DUF's chartered auditor, while it is optional to use DUF's auditor for projects with grants over 200,000 DKK.

F

Final Financial Report (regnskab)

At the end of the project you must submit the final project accounts to DUF in which the total project expenses are compared to the budget. In addition, you must include a financial statement

- If the grant is less than 50,000 DKK, you have to use DUF's accounting templates.

If the grant is more than 50,000 DKK, it is permitted to use the format preferred by the external auditor, as long as it complies with the Ministry of Foreign Affairs of Denmark's audit instructions.

Financial Guidelines

(finansielle retningslinjer)

DUF recommends that you and your partner organization agree on a set of financial guidelines for the financial management of the project. The guidelines should be adapted to the organizations and the specific project, meanwhile they have to comply with DUF's requirements and recommendations.

Financial Management

(økonomistyring)

The management and administration of a project's finances during the implementation phase.

Financial Report (økonomirapport)

In order to have a common basis for monitoring the project finances, it is important that the partner organization sends regular financial reports providing an overview of expenditure to the Danish organization. A financial report should contain an overview of income and expenses, and comments to explain any differences between budget and the actual amounts.

Financial Statement

(regnskabserklæring)

At the end of the project you have to submit your accounts and a financial statement to DUF. If the grant is less than 50,000 DKK you have to use DUF's accounting templates. If the grant is more than 50,000 DKK, it is permitted to use the format preferred by the external auditor, as long as it complies with the Ministry of Foreign Affairs of Denmark's audit instructions.

Financial Templates (regnskabsskabeloner)

You can use Excel accounting sheets for the ongoing bookkeeping of the project expenses, in which expense receipts and money transfers to the partner organization are registered. The budget is included in the sheet with the aim of continuously keeping an eye on how the expenses are spent in relation to the approved budget. DUF has developed various financial templates in Excel, which you can find at duf.dk.

G

Granting Committees (bevillingsudvalgene)

DUF's international granting committee is responsible for reviewing applications for project that will be carried out in countries on OECD's DAC list. The committees consist of representatives from DUF's member organizations and are responsible to DUF's board.

I

Internal Audit (intern revision)

When you submit the project accounts to DUF, an auditor must testify to that your accounts comply with legal requirements and give a true and fair view of the project activities. For projects with a grant under 50,000 DKK it is sufficient that the final accounts are audited by the organization's own internal auditor or accountant, provided that this person has not been responsible for the ongoing accounting of the same project.

Inventory (inventarliste)

At the end of the project you have to make an inventory and a transfer document for purchased equipment and inventory if the cost of an individual item exceeds the state rate for small acquisitions. The current rates can be found on the Agency for Modernisation's website.

M

Mango

The British NGO Mango has made a comprehensive manual on financial management and a 'health check' that serves as a good tool for guiding the dialogue regarding financial management. You can find the manual and the 'health check' on duf.dk.

Member Organization (member organisation)

A child and/or youth organization that is a member of DUF – The Danish Youth Council. DUF has more than 70 member organizations.

Midterm Status (midtvejsstatus)

Partnership Projects lasting longer than a year and a half must submit a midterm status and attend a meeting with DUF's international consultants. The template for the midterm status can be found on duf.dk.

P

Per diem (diæter)

Per diem is a compensation for additional expenses during travel, a cash advance to cover food expenses, which means that it is not necessary

to collect receipts for the expenses. The Agency of Modernisation updates the daily rates of compensation on an annual basis. During project visits food expenses cannot exceed the rates for that specific country. The rates can be found on the Agency of Modernisation's website. DUF's pocket money rates are based on the per diem rates and can be found on duf.dk.

R

Receipt (kvittering)

A written acknowledgement of an expense, which must be included in the project accounts.

S

Solemn Declaration (tro og love-erklæring)

If you lose a receipt or forget to obtain a receipt for an item, you can sign a solemn declaration. The declaration must contain information about which product you have bought, at what price and on which date it was purchased. In addition, it must have signatures from both the person who has covered the expense and a financial manager from the organization. Remember to agree with your auditor at the start of the project to which extent solemn declarations can be used for the accounts.

T

Transfer Document (overdragelsesdokument)

If you have purchased equipment

or inventory with project funds, you have to fill in a transfer document at the end of the project if the value of any individual item is above the rate for small acquisitions.

Transparency (*gennemsigtighed*)

DUF recommends that you write down rules regarding the allocation of responsibility and decision-making authority and job descriptions for staff and volunteers, so the financial management is transparent. This can be done in a set of financial guidelines and/or in a cooperation agreement.

The cooperation agreement is a requirement for the large projects under DUF's International Pool.



Vouchers (*bilag*)

A voucher is a written acknowledgment of an expense or income. As part of the financial management and the accounting of your project, all project expenses must be documented in the form of for example receipts, invoices or bank statements.

Remember that the vouchers must be kept for at least five years in accordance with the Danish Bookkeeping Act.

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