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GENERAL ASPECTS REGARDING THE AUDITING OF PROJECTS WITH NON-REIMBURSABLE FINANCING

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Abstract
An audit of projects with non-reimbursable financing is an important part of ensuring that the funds granted by public and private organisations are used appropriately and efficiently. Audits help to detect fraud, waste, and abuse, thereby protecting the public trust in the grant process. Audits are supporting the financing organisations, because they provide assurance that the grantee is meeting the objectives of the project (as formulated in the application form and assumed by the financing contract), as well as providing a way to assess the effectiveness of the project. Audits ensure that the grant funds are being used for the purposes for which they were intended and that the grantee is meeting the requirements of the grant, and that the project with non-reimbursable financing is being administered properly. This article aims to present the procedures and standards to be followed by the auditor in carrying out the verification and certification of expenses financed from non-reimbursable funds, according to national, European, international and financier norms. The necessity and importance of the field resides in the fact that annually funds of billions of euros are granted in the form of non-reimbursable financing all over the world.

Key words: *Audit mission; project audit; non-refundable financing; audit report; financial audit*

JEL Classification: *H83, M42*

I. Introduction

The project audit represents the ways, the major means of its evaluation, being more or less formal research on any aspect of the project. Currently, the word audit is associated with a detailed examination of various aspects with a financial content; however, a project audit is much more flexible and can focus on any aspect of the project upon request.

The audit of financed projects is based on a complete study and understanding of the clauses established in the non-reimbursable financing contract, paying particular attention to the qualitative aspects of the project, testing compliance with the procedures and requirements established by the clauses of the financing contract or in another document agreed with the financier (Dobre, 2007).

In the sense of the applicant's guidelines and the implementation manuals drawn up within the operational and sectorial programs, the project audit represents an independent financial audit, there being no clear delimitation between the types of audit, namely the public audit and the independent financial audit, and the internal public audit carried out at the level of the authorities management and the Certification and Payment Authority (performed by the Central Harmonization Unit for Internal Public Audit, respectively the Internal Public Audit Units) and the external public audit performed at national level (Audit Authority) and at European level (European Court of Auditors) being presented as forms of control.

In Romania, the audit activities within the projects financed from non-reimbursable funds are carried out by financial auditors, members of the Romanian Chamber of Financial Auditors (Varteiu, 2018).

The main objective of an audit report is to ascertain whether the expenses entered in their budgets have been committed and paid in accordance with the requirements stipulated in the financing contracts.

The financial audit has specific objectives: verifying the legality of the expenses incurred, verifying the eligibility of the expenses incurred, verifying compliance with the assumed contractual obligations, verifying the correspondence between the accounting records made and the reality on the ground.

The financial audit report confirms that:

- All expenses incurred were necessary for the realization of the project;
- All expenses requested for settlement were included in the financing contract;
- The expenses made ensure an optimal cost/benefit ratio;
- All expenses incurred were recorded in the beneficiary's accounting on the basis of supporting documents.

Regarding the obligation to carry out the project audit, the financing contract stipulates the obligation of the beneficiary to contract an authorized external auditor, a member of a recognized body (Lesconi Frumuşanu et.

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al., 2012), in order to draw up the audit report of the activities, records and accounts of the project, carried out in compliance with the audit standards in force, having the obligation, at the same time, to keep all original documents (Grigoras-Ichim and Morosan-Danila, 2020)., including accounting documents, regarding eligible activities and expenses, in order to ensure an adequate audit trail, in accordance with Community and national regulations (Grigoras-Ichim, 2022).

Other authors consider that, although auditing is most often perceived in a financial sense, some differences between financial and project auditing should be noted.

II. Parallels Between Financial Audit and Project Audit

In Romania, according to the legislation in force, the financial audit is presented as the examination activity, in order for the financial auditors to express an opinion on the financial statements, in accordance with the auditing standards, harmonized with the international auditing standards and adopted by the Chamber of Financial Auditors from Romania (Laptes et. al, 2014; Bunget et. al, 2009). The financial audit (monitoring) is included in the financial analysis of the project as a managerial tool that consists in the systematic, documented, periodic and objective assessment of the way in which the project is carried out (from the point of view of the efficiency of the use of financial resources), in order to help its evolution, making the comparison between the results obtained and the planned ones, the analysis of the stage of achievement of the objectives, the analysis of the efficiency of the use of funds (Morosan-Danila, 2018).

Following a survey conducted by Lesconi et al. (2009) among audit specialists, who have carried out at least one audit mission, the activities carried out during the audit mission, in the opinion of 94% of the respondents, the audit involves the verification of project expenses according to the financing contract and technical specifications, as appropriate, and emphasizes that a project audit involves a technical audit. In this context, we considered it necessary to emphasize the type of audit that approaches the project audit, thus to the question of whether the project audit can be limited to a financial audit of the project, 50% of respondents answered affirmatively, and 50% negatively, and when asked whether the project audit can be limited to a project performance audit, 25% of the respondents answered affirmatively and 75% negatively.

Thus, a first difference between these two types of audits is observed - the limited scope of the financial audit, which focuses only on the use and preservation of the organization’s assets. Project audit has a much wider area of interest – it refers to the various aspects and components involved in the project. A comparison between the two types of audits is presented in Table 1.

Table 1 Comparison between financial and project audits

	Financial Audit	Project Audit
Status	Confirms business status against accepted standards	Create a baseline for, and then confirm, the status of each project
Predictions	The economic health of the company	The future status of the project
Indicators, results	Especially in financial terms	Financial, to follow the terms, to use the resources, to meet the objectives
Registration system	Dictated by formal regulations and professional standards	There is no imposed format, the system desired by the company or specified by the contract is used
The information system	A minimum of information is required to start the audit	Generally, there is no database, it must be built and used to start auditing
Recommendation	Few, often restricted to the company’s accounting system only	It covers all aspects of the project

Source: Author’s own projection

Seen from another point of view, European projects benefit from non-reimbursable financing from public funds, which must be used according to budgetary principles (Morosan-Danila and Grigoras-Ichim, 2020). And to check how these funds are spent, professionals from the financial-accounting field are called upon in the various stages of the projects, from the start of implementation to the completion of the projects and beyond. The mission of these specialists intervenes in several stages and in various functions, namely independent financial auditors, internal public auditors or national or European external public auditors.

In the present work, we will focus our attention with priority on the audit activity carried out by independent financial auditors, members of the professional body, respectively the Chamber of Financial Auditors from Romania, who, among other things, have the mission of verifying the expenses to be run through European projects. The auditor profession can develop by strengthening the credibility offered by the auditor through the reports prepared (Bunget and Dumitrescu, 2012).

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The object of the auditors' engagement is stated in the financing contract, being the verification of all the necessary information from the request for reimbursement of expenses (intermediate/final request) confirming that the non-reimbursable financing granted was spent in accordance with the terms and conditions of the financing contract.

The audit of projects financed from structural funds represents audit missions that offer limited assurance, namely missions based on agreed procedures. The mission to carry out the agreed procedures for the verification of the expenses incurred during the implementation of European projects is carried out on the basis of standard 4400 "Missions to carry out the agreed procedures regarding financial information". The purpose of an assignment based on agreed (agreed) procedures is, for the auditor, to use some procedures that are related to the nature of the audit, but which have been defined and selected, by mutual agreement, by the employing entity, the auditor and third parties interested. In this case, in his report, the auditor presents the findings made following the application of the agreed procedures, without expressing any assurance. Users of the report evaluate for themselves the procedures used and the auditor's findings and draw their own conclusions.

It follows that the mission to carry out the agreed procedures is not an actual audit mission, and the terminology "audit" is not appropriate, but in practice there are situations where confusion is created, especially on the part of information users, respectively project financiers European, clarifications are needed, as the professional body of financial auditors also found.

In order to delimit the audit activity of European projects from the other missions carried out by financial auditors, we will make a comparison regarding the differences and similarities between their predominant activity, namely the statutory audit.

Between the mission of agreed procedures and the mission of statutory audit, which is the main activity of financial auditors, there are differences and similarities that we will present below, in Table 2.

Table 2. Distinction between the statutory audit mission and the agreed procedures mission

	Statutory audit mission	Agreed mission procedures
Report type	Independent auditor's report and opinion	Report of factual findings
Assurance	High assurance	Without assurance, users evaluate the reported findings and draw their own conclusions
Applied procedures	Applying professional judgment in establishing the tests that substantiate the opinion	Application of professional skills, procedures are detailed and agreed in the list of procedures
Users	Reports are not restricted, with only certain exceptions	Reports are restricted to parties who agree to the procedures
Standards applied	Standards for historical missions	ISRS 4400 Engagements to perform agreed procedures regarding financial information

Source: Author's own projection

The similarities between the two mission categories are:

- both audit missions are carried out by financial auditors;
- the procedures carried out are of the nature of an audit;
- the International Federation of Accountants (IFAC) general framework is applied, which describes the elements and objectives of assurance engagements and related service engagements;
- auditors respect the principles of the Code of Ethics developed by IFAC;
- auditors must comply with IFAC standards, even if they are not identical for the two types of engagements.

The concern at the international level is to review auditing standards with the aim of strengthening the role, relevance and quality of related auditing services, in the context of world evolution (IAASB, 2011). Standard 4400 "Assignments for carrying out agreed procedures regarding financial information" will also be included in this review process.

III. Methodology for Carrying Out a Project Financial Audit Mission

To carry out the audit mission based on the agreed procedures, the same stages are followed as in the case of the other audit missions, namely planning, substantive procedures and reporting. Mission planning is a basic stage of the activity that requires the highest level of professional judgment (Popa et. al., 2012).

The methodology for carrying out the external audit mission of the projects, respectively the audit performed by an independent financial auditor, first of all assumes the acceptance of the mandate and the contracting of the audit works (Mares et. al, 2007).

A. Accepting the mandate and contracting the financial audit of the projects

According to the legal provisions and the manuals that are the basis for accessing the structural funds, the

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audit of the projects is carried out by an independent financial auditor, authorized under the law, who undertakes to carry out those procedures of the nature of an audit, on which the auditor has agreed together with the entity and any other interested third party and report on actual findings.

The contracting of audit works, in the case of projects financed by structural funds, is carried out in compliance with the provisions of Law no. 98/2016 on public procurement, procedures that are finalized through an external audit services contract. Before signing the contract, each auditor must assess, based on deontological and professional principles, the possibility of performing the work in question.

After signing the contract, the auditor will prepare an audit report at each reimbursement and at the end of the project implementation, certifying compliance with the financing contract through which the entity was assigned the funds, the objective being to issue an audit opinion on compliance with the legal provisions and contractual, regarding:

- Analysing and verifying the nature, legality and correctness of expenses related to the economic-financial operations determined by the project activities;
- Verification of the use of the amounts received as pre-financing;
- Audit of accounts;
- Comparing the expenses incurred with the entries from the analytical accounts created for the project’s accounting records, as well as with the related budget lines from the project’s budget;
- Verification of project revenues, if any;
- Information regarding the precise location of the headquarters where the original supporting documents are located, in the event of their verification by the control bodies.

B. Audit procedures (agreed) according to ISRS 4400

Audit procedures can be defined as the totality of information used by the auditor to issue a conclusion on which the audit opinion is based and include all information contained in the accounting records that form the basis of the financial statements and other information. In order to be used as audit evidence, they must be characterized by two features: sufficiency and adequacy, being closely related to each other.

Regarding the types and nature of the evidence that the auditor can use to collect the information we find: supporting and accounting documents, such as the accounting books provided by the accounting law, analytical and synthetic trial balances, account sheets, accounting notes, etc. (in printed and/or electronic format); the beneficiary’s own budget by chapters, subchapters, paragraphs and paragraphs; public procurement files established according to Law no. 98/2016 on public procurement, depending on the procurement procedures applied by the beneficiary of the financing; contracts and order forms; work reports, acceptance and commissioning reports; employment and collaboration contracts; internal decisions of the beneficiary regarding the management team, time sheets and their activity reports; other relevant documents certifying the performance of activities for which payments were made.

Regarding the audit procedures used in the audit of projects financed by structural funds, they consist of:

1. Preliminary discussions with the representatives of the project management units, in particular with those involved in maintaining the accounting records and drawing up the financial statements (the financial manager of the project), the discussions being planned with the aim of helping the auditor to understand the project and the activity of the entity beneficiary;
2. Understanding the internal control procedures, accounting and reporting procedures used by the beneficiary entity;
3. Testing compliance with the financier’s procedures and requirements (the provisions of the financing contract, the applicant’s guide and the implementation manuals);
4. Detailed testing of the amounts from the financial-accounting documents of the project, the centralizing table of expenses (evidence of the eligible expenses of the project related to the reporting period, respectively the financial report), the supporting documents certifying the eligible expenses and the account sheets related to the analytical accounts of the project, with the aim of obtaining sufficient and appropriate audit evidence to allow the issuance of the audit opinion on how the beneficiary has complied with the contractual and legal provisions regarding the use of non-reimbursable financing, in accordance with generally accepted accounting principles and the requirements of the financier.

Regarding the procedure for verifying the eligibility of the expenses incurred by the beneficiary, it involves the following activities (as presented by Mihai and Ionescu-Mehedințu, 2008):

- It is checked whether the financial report is in accordance with the conditions stipulated in the financing contract;
- It is examined whether the beneficiary has complied with the rules regarding the organization and management of the accounting records entered in the financing contract;
- It is checked whether the information in the financial report is in accordance with that contained in the beneficiary’s accounting and registration system (for example, the project’s trial balance, journal, other registers,

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etc.);

- It is checked whether the exchange rates have been applied correctly, if applicable, and whether they have been applied in accordance with the conditions provided for in the financing contract;

- In the next stage, it is required that the auditor do an analysis of the budget lines, of the eligible expenses entered in the financial report/expenditure record, which requires the following checks:

• If the amounts entered in the financial report correspond to the Budget/Annex financing package of the financing contract and if the expenses incurred were provided for in the budget of the financing contract;

• If the entire amount requested to be reimbursed by the beneficiary does not exceed the maximum amount of financing provided in the financing contract;

• If the amendments to the budget of the financing contract are in accordance with the conditions for such amendments;

• If required, verifying that the profit conditions established by the contract are respected.

C. The audit file

The auditors, during the implementation of the audit program, draw up the working documents, which, in their entirety, form the audit file. Two types of audit files are identified in the specialized literature, respectively, the audit mission file and the working documents file (Mareș et. al., 2007). Although the amount, type and content of working papers may vary depending on the objective of the audit, the type of project or the legal nature of the audited entity, they should be extensive enough to serve:

- Assisting the auditors in carrying out their activities;
- Providing adequate support for the auditor's opinion;
- Allowing the activity carried out to be reviewed independently;
- Encourages a methodical approach to work.

A first document that must accompany the audit file is the independent auditor's statement, a statement that is also referred to in the implementation guidelines made by the management authorities, containing information necessary to identify the auditor.

In order to be able to formulate certain conclusions and proposals, we consider it necessary to present the documents contained in the audit file, creating a description of the information contained and the formal conditions they must meet. In the view of the European Commission (2003), the file should include the following elements: audit planning and calendar; extracts from meetings; audit report; working documents regarding the tests performed and checks. In Romania, the audit file prepared by an independent financial auditor is structured on several parts, which include the documents presented in Figure 1.

Figure 1. The components of the audit file

The audit file

• work schedule;
• engagement completion checklist
• list of actual findings
• checklist of working documents
• final remarks and the meeting with the client
• confirmation of the audit plan
• the audit approach
• the application program of the convention procedures
• report of actual findings - audit report

Source: Auditor's own processing

We will briefly present each element of the audit file, actually representing the steps that a financial auditor performs during the audit mission.

The audit mission program is the document through which a task plan is carried out that constitutes the framework for carrying out audit activities, being considered, by specialists in the field, a guide for auditors. From the point of view of the management authorities as well as the audit authority, this program is important because it prevents the audit team from focusing on irrelevant matters. As can be seen from the audit file - the work schedule, this document presents the stages that will be completed by the audit team to carry out the audit mission, presenting the audit samples that will be requested, the related objectives, the degree of coverage, which member will check the respective audit sample, as well as the problems that arose during the realization of the respective stage.

After drawing up the work program, the commitment completion checklist will be made, a document containing information on the aspects pursued in the audit mission, the activities carried out in this regard and, last but not least, the results/conclusions stated upon their completion.

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The list of actual findings is the document drawn up by the auditor with the aim of making a synthesis of all the findings made following the audit mission. This document can be prepared independently or, in some cases, these findings are presented only at the end of the audit report, given the fact that during the audit mission the conclusions were presented following each activity carried out.

The checklist of working documents is a document that should be given special attention, this document is designed as a detailed questionnaire that the auditor uses in the audited area. This document covers all possible questions related to that area, and in its design the auditor must bear in mind that a too detailed checklist can make it difficult to carry out the audit properly.

During the audit mission, the auditor will meet with the representatives of the applicant of the audited project. During the meetings with the beneficiary of the financing, the following documents are drawn up by the auditor: the note of the meeting with the client (the audited entity), the letter of recommendation to the management and the statements of the management (document made by the representative of the audited entity).

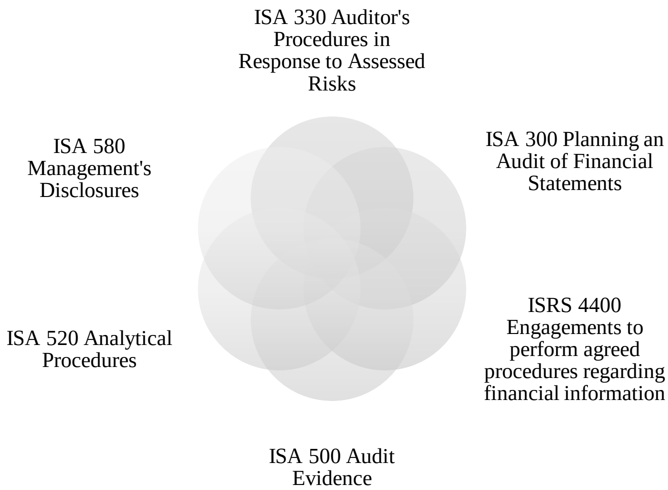
In the presentation of the audit file of the project, we referred to the confirmation of the audit plan, a document that is part of the audit mission acceptance file, which certifies the fact that the members of the audit team were informed of information related to: the audit plan; the structure of the audit file; background information about the potential client; the potential client investigation form; criteria to be considered for accepting the mission; acceptance, respectively reconfirmation of the auditor's mandate; the tasks to be performed by the client.

Another structural element of the audit file is represented by the document entitled Audit Approach, a document that refers to the legislation, regulations and standards that are relevant for the respective audit mission, to the members of the audit team, to the financial and time budget of the mission. From the point of view of the audit standards, the most relevant ones, regarding the project audit, considered as an independent financial audit, are presented in Figure 2.

During the project audit mission, the auditor must obtain evidence to assist him in issuing opinions on the compliance of the auditee's/client's expenditures. It must find out if the expenses incurred are necessary for the implementation of the project, if the direct costs are foreseen in the budget of the financing contract and are in accordance with the principles of rigorous financial management, if they were carried out by the beneficiary or its partners during the period of implementation of the project, as established by the contract, as well as if they are recorded in the beneficiary's accounting and are identifiable, verifiable and, at the same time, supported by the corresponding original documents and supporting documents.

One of the main objectives of the project audit, according to the provisions of the management authorities, is the verification of the expenses included in the expense record/financial report, requested for reimbursement in the request for intermediate or final reimbursement: they are real, correctly registered and eligible in accordance with the provisions of the contract of financing. Reimbursement of expenses is carried out on the basis of the complete set, consisting of the request for reimbursement of expenses, the record of expenses, the technical-financial report and the report of actual findings.

Figure 2. Audit standards applied within the independent financial audit



Source: Author's own projection

To carry out this activity, the client (the audited entity) must provide the auditor with all the supporting documents that were the basis for making the payments, the list of records of expenses related to the reporting

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period, as well as the financial report.

The bank reconciliation is the document that presents the situation of the amounts received, used and to be reimbursed by the Management Authority, respectively the Certification and Payment Authority, containing structured information in tabular form for each account opened for the respective project (treasury account, at the commercial bank).

The audit report is considered a formal document required by the contractual provisions, the purpose of which is to provide the only acceptable means of communicating the entire audit activity to the audited entity. The audit report, through the observations it contains, must follow, in addition to the financial part, the efficiency of the systems used to detect and correct errors and irregularities that may appear during the implementation of projects financed by structural funds. In the view of the European Commission (2003), through the audit carried out by the external auditors contracted by the beneficiary, the accuracy of the accounts opened by the beneficiary for the project must be verified, the accounting records with reference to the project financed by the structural funds must be examined. The audit report drawn up by them can be considered a condition for the reimbursement of expenses, in which case the auditors will check the accuracy and eligibility of the expenses declared for reimbursement.

In an audit mission based on the agreed procedures, the auditor performs the specific procedures that were requested by the client, as the beneficiary of non-reimbursable financing, according to the methodology developed by the financier. Procedures are specified and the auditor then prepares a report highlighting the actual findings.

Therefore, in the case of European projects, the expression “agreed procedures” is not the most appropriate, because they are procedures requested by the funder, so they can be called “imposed procedures” because the auditor does not establish, in agreement with the funder, what the procedures would be more suitable for achieving the purpose of the funded projects.

IV. CONCLUSION

We can conclude that, in the case of the projects with non-reimbursable founding, the audit can provide an overview of how they are managed and implemented. It can help identify and correct any deficiencies in implementation and ensure that any allocated funds are used appropriately.

Auditing helps to verify how funds are spent and how they are used to achieve project goals and objectives. It can help identify and correct potential problems related to financial management or project implementation. The audit can also help verify how financial control and risk management measures are being implemented.

Auditing can also help ensure transparency and accountability in the implementation of grant projects. It can provide information on how funds are used and ensure that they are used properly and efficiently. It can also provide information on how financial control and risk management measures are implemented.

The audit can also help ensure that the project is being implemented as planned and that any allocated funds are being used appropriately. It can help identify potential problems and improve project implementation and management processes.

In order to correctly implement the audit procedures in the field of projects with non-reimbursable financing, we recommend the following aspects to the auditor:

1. Understanding the project and its financing: The audit should start by understanding the project and its financing. This includes understanding the goals, objectives, and scope of the project; the type and source of non-reimbursable financing; the project implementation timelines; and the responsibilities and roles of the project stakeholders.

2. Risk assessment and audit planning: The audit should then assess the risks associated with the non-reimbursable financing, and develop an audit plan to address those risks. This includes determining the scope, objectives, and approaches of the audit; identifying the audit team; and establishing the timelines for the audit.

3. Review of financial and operational controls: The audit should then review the financial and operational controls in place to ensure the proper use of the non-reimbursable financing. This includes reviewing the budgeting process, financial reporting, and internal controls.

4. Compliance testing: The audit should then test for compliance with the terms and conditions of the non-reimbursable financing agreement. This includes testing for compliance with applicable laws and regulations, and verifying that the use of funds is consistent with the requirements of the agreement.

5. Follow-up and remedial action: Finally, the audit should follow up on any non-compliance issues identified, and ensure that any necessary remedial action is taken. This includes documenting any findings and recommendations, and monitoring the implementation of any corrective action.

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