AW5 Information on Project Closure Procedures

The following guide describes the key steps, documents, and deadlines for the financial closure of an EU or international project in collaboration with AW5.

1. Notification of AW5

Please contact AW5 as early as possible once the project's end is foreseeable. AW5 supports you through the financial project closure and coordinate the necessary steps with you.

- Ideally, contact AW5 shortly before your project's official end date to identify the contacts in the department responsible for the financial statements.
- Notify AW5 immediately after the project ends so that the review of the final financial statement can be scheduled.
- Allow time for follow-up questions, corrections, and internal reviews.
- An audit will be conducted for project budgets exceeding €430,000, including overhead.

2. Final financial statement

For project accounting, a final financial statement must be sent to AW5 for review.

- The form to be used for this is the same as for interim statements.
- Reviews are often extensive, and follow-up questions are not uncommon. Therefore, please submit the final statement as soon as possible after the project ends. In general, you have 60 days after the end of the reporting period or after the project ends to submit it to the EU; however, depending on the scope, you should allow 2–4 weeks for internal review.

3. Time sheets

Alongside the final financial statement, AW5 requires the complete individual time records for project staff in a timely manner. These are necessary for the accurate financial reporting.

- Ensure that all project-related time sheets are complete, plausible, and approved by the relevant employee and supervisor.
- Any issues requiring clarification regarding personnel or time entries should be resolved before submitting the final statements.
- If an employee leaves UHOH before the end of the project, request all necessary information, in particular complete and verified time records.

4. AW5 internal Review

AW5 reviews the final financial statement and all supporting documentation. This review may result in inquiries or requests for corrections. After a successful internal review, the statement of expenditures is forwarded to the EU.

5. EU External review and handling PSPs

After submission to the EU, their review may take several months.

- The PSP remains active during the external review.
- No further bookings may be made to the PSP during this phase.
- The final payment from the EU is generally made only after the EU has completed its audit.
- The PSP will be closed by AW5 after the audit results.

6. Overhead and Remaining Funds

Important: The overhead serves primarily as a buffer for potential claims for repayment. It must not be used for any other purpose until the final audit results are available.

- Do not use the overhead before official release by AW5.
- Once the audit results have been received, the remaining balance can be transferred to collector PSPs ("Sammler-Konten").
- The PSP will then be closed, provided there are no further open issues. You will be informed of the closure.

7. Process Overview

Step	Time	What needs to be done?	Note
1	Before the end of the project	Contact AW5 and designate a contact person for the financial report	Early coordination facilitates completion in time
2	Immediately after the project ends (generally within 60 days)	Prepare the final financial report and send it to AW5	same form as for interim statements; reviews and follow-up questions take time
3		Submit all time sheets for cross checking the financial reports	check for completeness and plausibility
4	After internal review	AW5 releases the data on the EU portal	clarify any questions before sending
5	During the external audit	No bookings to the PSP	external audit may take several months
6	After audit results	Transfer the remaining amount to the "collector" and close the PSP	AW5 will notify you once completed

8. Checklist for project managers

- ☐ Project end date and contact for the statement of funds announced to AW5 in a timely manner
- ☐ Final financial report prepared using the standard form
- ☐ All receipts, entries, and project-related costs reviewed
- ☐ Time sheets submitted to AW5 in full and in a timely manner
- ☐ Queries from AW5 answered and corrections confirmed
- ☐ No further bookings to the Project PSP after the financial report has been sent to AW5
- ☐ Overhead not used for other purposes until the external audit results are available
- ☐ After audit results, remaining amount transferred to a collection account and PSP closure reconciled (performed by AW5)

9. AW5 Contacts

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