

Exercise: Fill in the box with Y (Yes) or N (No) and Comments

Rules & Conditions	Simplified costs	Real costs	Comments
Each cost item must be individually coded to the EU project or separated in your accounting system			
You must provide the managing authority with a list of individual direct costs incurred and paid			
You must be able to provide proof of payment for each payment, such as a bank statement			
You must retain receipted invoices, or equivalent accounting documents, for each individual payment of indirect costs			
You must retain expenditure documents (invoice/ proof of payments) until the Managing Authority notifies you that they can be destroyed			
The managing authority, and possibly the EC, will audit and verify on the indirect costs you have incurred and paid			
Each cost incurred and paid must comply with the 'real costs' rules (EC and programme rules) set out in the eligibility rules of the programme			
The managing authority and the EU institutions retain the right to examine your general accounting records for statistical, methodological or fraud-prevention and detection purposes			