1999 discharge: 6th, 7th and 8th European Development Funds (EDF)

2000/2164(DEC) - 15/06/2000 - Non-legislative basic document

PURPOSE : to present a Communication from the Commission on the balance sheets and accounts of the 6th, 7th and 8th European Development Funds for the financial year 1999. CONTENT : the balance sheets and revenue and expenditure accounts were drawn up in accordance with the Financial Regulations applicable to the 6th, 7th and 8th EDFs. The relevant documents must be presented to the European Parliament, the Council and the Court of Auditors as provided in Article 71 of the Financial Regulation applicable to the 7th EDF and Articles 66, 67 and 68 of the Financial Regulation applicable to the 8th EDF. These financial Regulations stipulate that the accounts be kept according to the following principles: - universality: all operations pertaining to each Fund are recorded. Each country has a separate record. There is a single treasury; - justification: all operations are substantiated by supporting documents; - no set-off policy: there is no set-off between revenue and expenditure; - calendar year: the accounts are kept by calendar year. All expenditure and revenue is registered according to the value date given on the bank statement. The balances thus established are not adjusted at the year-end; - double-entry book keeping: each operation is registered to the debit of one or more accounts and to the credit of one or more accounts, so that the total amount registered on the debit side is equal to the total amount registered on the credit side. In addition, the accounts of the various EDFs are kept in euro. Financial contributions are paid either in euro or, where Member States show due reason, in national currencies into special accounts opened with the treasuries of the Member States. However, for reasons of efficiency, there is a single treasury for all the EDFs being implemented; this leads to operations between the various EDFs, which are balanced out in the liaison accounts between the various balance sheets.