

Payments

Activity expenses are eligible only if incurred during the eligible time period and in accordance with the approved budget. Consequently, companies are required to notify the Department of Foreign Affairs and International Trade's Central and Eastern Europe Trade Development Division if the activity as outlined in the proposal (including start or completion dates or budget) is changed in any significant way.

Renaissance Eastern Europe Program contribution payments are made in installments. The final payment is reconciled against the budget versus actual expenditures.

Reporting

Companies are required to submit an Activity Completion Report due within thirty days of completing the assisted activity. This report should outline the result of the activity and follow-on plans. Activity Completion Reports should be prepared following the guidelines presented in Annex C and D. If an assisted activity lasts longer than six months, companies are required to submit quarterly reports and financial statements. These quarterly reports should provide information similar to that contained in the Activity Completion Report, as well as information on the status of the activity and budgeted versus actual expenditures.

Follow-up Report

A brief follow-up report may be requested by the Central and Eastern Europe Trade Development Division one or two years after completing the assisted activity. The purpose of the follow-up report is to assess the long-term impacts of the assistance and to collect market information on the target country.

Audits

All expenditures claimed under the *Renaissance Eastern Europe Program* are subject to audit at the discretion of the Department of Foreign Affairs and International Trade. Companies who receive assistance from the *Renaissance Eastern Europe Program* must retain original receipts related to the assisted activity for a period of at least five years.



Following a *Renaissance Eastern Europe* funded front-end study, a Canadian company established a joint venture to upgrade and operate a Czech power plant.