Available online at www.sserr.ro

Social Sciences and Education Research Review

(3) 2 55-71 (2016) ISSN 2392-9683

THE GENERAL FRAMEWORK OF ACCOUNTING WITHIN THE PROJECTS FINANCED FROM STRUCTURAL FUNDS

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Abstract

In this article are analysed the main aspects which lead to creating an optimal accounting framework. Talking about the elements, of accounting legal framework, we refer to accounting general principles and in particular, to the principles applied in the domain of structural funds.

The article aims to gather all the directives, laws and regulations which stipulate the principles and the major changes, appeared, all over the periods of time . Also, it is highlighted the grade and the way in which every accounting principle is implemented in the area of structural funds.

The researching methodology is based on qualitative method, and is completed by the quantitative one, putting the accent on the theoretical and practical aspects of the problems mentioned above, from a descriptive conceptual perspective.

Keywords: structural funds, principles, accounting, directives, regulations

JEL Classification: M40, M41, F21, F36

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1 OBJECTIVES

The main objective of this article is to emphasize the general framework of accounting within the projects financed from European funds.

The second objective aims to notice the differences between the constituent items of the accounting framework both from the European level and the national level ones, too.

It is also important to be identified the principles to guvern the accounting organisation in relation with the structural funds domain.

The third objective consistis in highlighting the directives and regulations and the issues set by these ones, regarding the functional principles of activities within the structural funds, from an accounting perspective.

2 INTRODUCTION

The word „Contabilitate"/Accounting comes from the French word „comptabilite", meaning that economic science, which has as main objective recording of transactions carried out in an enterprise, their results, to determine the efficiency and utility of economic activity carried in (Dicționarul Explicativ al Limbii Române, Academia Română Institutul de Lingvistică "Iorgu Iordan- Al. Rosetti", p. 507). Also, according to the Accounting Law, it represents a complex system of collecting, identifying, classifying, processing, recording, generalization of accounting and financial reporting elements
(Legea nr. 82/1991 a contabilității - Republicată și Actualizată 2016).

The notion of "frame" comes also from the French language provider of the noun "cadre", with the meaning of domain, limit of an action from a spatial, temporal point of view, but also the different characteristics that define an activity (Dicționarul Explicativ al Limbii Române, Academia Română Institutul de Lingvistică "Iorgu Iordan-Al. Rosetti", p. 476). In our case, reffering to the accounting framework, we can talk about the whole amount of items, that together, set the rules and limits based on which the accounting is organised.

Regarding the compound noun "structural funds", this one proves the financial funds allocated by the European Union, in order to reduce the structural disparities (Dumitru, Motoi & Curelaru, 2016).

The general framework of the accounting within the projects financed from structural funds refers basically to the principles in accordance with which the accounting is structured in this field.

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3 BASIC ASPECTS REGARDING THE GENERAL ASPECTS OF THE ACCOUNTING

The word „principle", so used over the time, comes from French language, from the word „principe", that defines a fundamental idea, a basic law that is the basis of a scientific theory, a political and legal system, a norm of conduct.

The principles represent the main elements, that design the general framework of accounting, in any domain of activity. They are rules followed by all business entities, regulations that are applied as a reference system in accounting (OMFP 3055/2009 – CAPITOLUL II – SECȚIUNEA 7 PRINCIPII CONTABILE GENERALE actualizat ca OMFP 1802/2014).

The goal of the economic science called accounting is to show as accurately as it is possibly patrimonial situation of a company or several economic entities, from the economic and financial point of view and in relation with the results of the performed activity.

In order to support and apply in a transparent way, the accounting object, it is necessary that at the basis of this discipline to be a set of common principles and accepted internally and externally.

Taking into account the fact that the globalisation phenomenon is underway at present, it really neccesary that the accounting principles to be applied by all the states members of the EU, in the context of their integration into the community.

The accounting principles are discussed from 3 distinctive directions: international, European and national, everyone of them with different regulations. Thus, the international plan is represented by the New Accounting Directive (Directive 34/2013), the European level is regulated by the IV-th Directive, the historic legislation, that resisted and was developed, in the same time with the expansion of the European Community and OMPF 1802/2014 (derived from OMPF 3055/2009) at the state level.

It is preferable that the accounting principles to be considered, taking into account the provisions that refer to, the Directive IV of the European Economic Community, taking also into account the International Accounting Standards, known under the abbreviation IAS.

The IV-th Directive of the Council, from 1978, regarding the annual accounts of certain types of entities represents one of the most important legislative acts, adopted at European level, resulting from the fusion of two major directives: the IV-th Directive and the VII-th Directive. This provides the way of presenting the annual financial statements but also the accounting principles and the rules of identification, evaluation, end of record and the presentation of the elements in the annual financial statements, the rules for drawing up, approval, audit/verification, according to the law, and publishing annual financial statements, some rules regarding management accounting, Chart of Accounts

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General and the content and function accounts accounting. (Directiva a IV-a a Comunităților Economice Europene 78/660/EEC din data de 25 iulie 1978 privind conturile anuale ale anumitor tipuri de societăți comerciale)

This directive is helpful for the accounting information users, assuring their comparability and facilitating the harmonization of the elements that ensure an enterprise's financial position or generic, of an economy. The benefit of all those interested in using accounting data, by this regulation, is that these aspects mentioned, stipulates the obligation of rendering financial statements in the same format and in a currency of international circulation.

The only gap remarked, over the years, is that one of the materiality threshold principle, that, at the European level, it was not taken into account in the accounting management of the economic entities.

At this above mentiones regulation it is added the Directive 43 from 2006, regarding the legal audit of the annual and consolidated accounts. This one stipulates the responsibilities that an auditor must fulfill and the conditions under which the effective auditing action can be performed.

The two Directives are complementary, because accounting refers to both the preparation and presentation of financial statements, their verification and traceability, their certification with the reality.

Legislation in force are completed by the Directive 34/2013 regarding the multiannual financial statements, consolidated financial statements and related reports of certain types of companies called the New European Accounting Directive, intelligent Regulation in EU. An intelligent regulation within the Community allows, after our opinion, developing higher quality laws that clearly define all aspects included in the accounting, by respecting the principle of subsidiarity, and that of proportionality.

Taking a closer look, the International Accounting Standards, the pillar underpinning the unification of accounting rules and create a common regulatory framework for the most important elements that are found in this economic science. It talks about the presentation of the annual financial statements about inventory, depreciation, taxes on income, earnings per share, strands of accounting change prices, cash-flow situation of SMEs, agriculture, etc.(Standardele Internaționale de Contabilitate- IAS)

All the 41 international standards contribute to the preservation of the accounting at the same level for all the companies, from all the states members, whetеher in public or private property.

Thus, it is neccessary, that also in the domain of the structural funds to be fulfilled the above mentioned directives, because the companies that would become the

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beneficiaries of the grants, have to organise the accounting within their company, the help of the distinct analytical accounts, that clearly performed the separation between the current activity of the firm and the actions performed for the implementation of the projects financed by EU.

There is only one motivation that resort to distinct analytical accounts: avoid confusion to hire an expense to be settled on the project when it does not meet the eligibility criteria stipulated in the Guidelines for Applicants for each operational program.

Besides, it is neccessary, with each request for payment or reimbursement of expenditure incurred by the Structural Funds for repayment of expenditure incurred in the projects to be presented on separate financial statements and the project company and be evaluated separately the assets and liabilities.

Nationally, these directives are complemented by OMPF 1082/2014 - accounting regulations on individual annual financial statements and annual consolidated financial statements, generically called in Romanian accounting literature, as SFA and SFI.

Within each regulations, listed and discussed above, the general accounting principles are described by means of characteristics more or less similar.

It can be highlighted the idea that standards at EU level are partially consistent with those that Romania, has, in terms of accounting principles, but can not observe the same line between the European and the international legal framework.

4 THE TYPOLOGY OF THE GENERAL ACCOUNTING PRINCIPLES

Centralization of the specific literature led to highlighting several classifications of accounting principles. The concise presentation thereof reveals a number of 10 accounting principles, widely accepted internationally. There are, however, specialists, considering as being relevant activity in the economic field, there are 12 general principles that can be completed with another 4 accounting principles, which can be contained into the main 12 ones, but may exist independently others.

To ensure equivalence and comparability of the financial information included in the annual financial statements, the most significant principles that take into account are the going concern assumption, that of prudence and accrual (known as Accrual principle).

The continuity of the activity is the most representative principle, which states the obligation of permanence in the conduct of current operations, by a company. Nationally, OMPF 94/2001, forms the legal framework for implementation of this principle, under the conditions of maximum efficiency of this principle.

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It highlights, therefore, that regardless of the industry in which the company operates, it needs to continue its work in perspective without unjustified suspension thereof. The only cases accepted, as exceptions to this principle are considered, according to expert opinion, liquidation and bankruptcy situations.

Going Concern blazing forth in the book value, which is calculated as the difference between the input value of property in society (whether the source of funding for it comes from their own resources or from structural funds) and the value of accumulated depreciation thereof (calculated annually). In case of, the entity activity is interrupted after the acquisition is performed, noticing an error in calculating the balance sheet, which is not consisted with the reality.

The second principle, the one of methods permanence, refers to constant evaluation methods that are applied in each financial year. There is the obligativity to keep during several annual exercises, the accounting methods of working (registration accounting and valuation of property) to ensure data comparability over time provided by.

However, if it is found that an accounting method is much more efficient than the one used by the operator at the time in question and leads to clearer information thereof, the method may be modified, subject to mention the new method will be applied in the annual financial statements.

Talking about European funds, it could be remarked the fact that the consistency of the methods guarantees for all the users of information, at any stage of the project, the possibility of making comparisons between the results. It is important to take into account this principle, as during the implementation and monitoring of an European project, it is performed an intense scrutiny of the proper use of funds by the authorities certified, but experts who evaluate the situation are different depending on the context so that they can only picture the reality presented by the entity's financial statements (Reza Hosseini, Maghrebi, Chileshe & Travis Waller, 2016).

If it refers to methods of depreciation of fixed assets purchased with a grant, they are less important in the field of structural funds as are pursued by the competent authorities, income and expenses generated by those assets rather annual depreciation thereof what is not eligible to be settled by Community funds.

The most significant principle of the accounting is, after the specialists' opinion, the principle of prudent economics, which provides to the thirds the guarantee that the entity's financial statements picture the reality and they are objectively drawn up. Noteworthy in this principle is the rule according to which it is forbidden the overvaluation of assets and income, as otherwise, need to be avoided understatement to liabilities or debts, or expenses.

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It should be stressed that when it is predicted to appear diminuations of value, they must be registered in order not to distort the subsequent economic reality. Paradoxically, possible increases in value are not counted, except when they are final and can be treated as a certainty. Accounting for positive differences would lead to overvaluation of asset, considered the opposite principle of action described above.

The accrual basis which must be taken into account when the evaluation is performed has to follow few main rules: it is included into the financial statements only the profit already realized at the date of the balance sheet; all the debts from the current financial year or from the previous one must be taken into account; also will take into account any possible or predicatible liabilities from the current financial year and the previous one; it is taken into account the outcome of the financial year, whether it is profit or loss for the enterprise.

In cae of the structural funds, the accrual principle consists in accounting recording of the expenses and incomes obtained effectively, at the date of the balance sheet being drawn up, respectively the profit registred. It must be taken into account in working with projects at Community level, the idea that not all amounts incurred by the beneficiary, there are actually paid. They generate losses for the applicant, as it increased the amount to be covered from own resources which represents the value of expenditure considered ineligible and not subject to reimbursement.

Another problem in this principle to be treated carefully is that pre-financing granted for certain projects belonging to different types of operational programs, creates more value accounting, but when it is not deducted appropriately at the appropriate time, generates losses. It can be seen therefore that it is not taken into account in practice of this principle in the field of structural funds.

The principle of the fiscal year independence uses the sharing of the time in equal parts mechanism, recognized, in the accounting field as financial exercises. All the incomes and expenses must be registered in accounting books, whether their collection or payment date is in the in the fiscal year in which they are highlighted in the annual financial statements. A fiscal year is considered to be the time between the 1st of January and 31st of December of the same year.

This principle is considered by many specialists to be in addition of the continuity principle of the activity, but, in opposition with the, so called, prudence principle. Justifying the assumption that the principle of independence exercise comes in contradiction with caution is that, taking into account a financial year by itself, can not be calculated the possible and predictible impairments that is recorded subsequent to the balance sheet and passing in accounting society in the next financial year (Nedelcu, Siminica & Turlea, 2015; Stefănescu, Turlea, Pitulice & Tudorache, 2016).

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Regarding the structural funds domain, it could be pointed out the compliance of the financial exercise independence by the fact that the reimbursements and payments within the projects receiving a grant are performed from January 1st to December 31st.

Intangibility refers to the opening balance requirement similarity of the current year, with the closing of the previous financial year, so between the two exercises should not have occurred any change in the company's accounting.

Within the projects financed from European funds this principle is essential because the expenses registered during each year of implementation are checked and controlled by different experts. It is necessary, therefore, to avoid confusion, the amounts presented in the end of the previous financial year, to coincide with the amounts from the beginning of the current financial year.

Non-balancing accounting principle is captured in all specialty works as "brick", which is the basis of building a better separation between the assets and the liabilities. So, in accordance with this rule it isn't possible to do any compensation between the assets and liabilities accounts in the balance sheet. The exceptions to this principle are those compensationsallowed by the International Accounting Standards and other legal provisions in force, but compensation is made only after the recording of revenues and expenses at their full value.

Noncompensation can be found also in the funds domain and after our opinion it is a regulation that aims the appropriate highlighting of the assets and liabilities, for a bettter statement of the beneficiary that it is consistent with economic reality. The management authorities must be able to verify in an efficient manner the applicant's incomes and its expenses, over a financial year, by simply analyzing their annual financial statements.

The prevalence of the economic over the juridical summarizes the following aspect: it is necessary to analyze the balance sheet, profit and loss account to be done through the substance of the transaction reported and less in terms of legislative, legal thereof (Constantinescu, Ogarcă & Bocean, 2008; Feleagă & Feleagă, 2016).

A good example of this principle is in our view the next eligible expenditure, conducted in projects from structural funds: acquisition through financial leasing an asset, to be recorded as an asset entered in project accounting, although it has only transferred the right of use on it.

Materiality principle is called the principle of relative importance, because of the idea supported. It sets forth that in accounting should be recorded only distinct elements which have significant values, those with significant values, the rest being classified as insignificant and being recorded, summing only. The basic condition that governs this

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principle, we can say that is the use of separate notes for all items that have values below the significance threshold.

Only items with significant value can influence decisions of users of accounting information so that their distinct failure in the financial statements would distort reality.

Motivating this principle lies in the following: ensuring a higher level of clarity of the information presented; facilitating the use of data by all interested without the appearance of confusion about the elements insignificant.

Very relevant in this sense, it is an example of the Structural Funds: can be purchased in eligible expenses, consumables, which taken separately, would be significant, but recorded in the accounts under the name generic consumables, represented by account 302, acquire significant value and can generate decisive influence among recipients of accounting information.

Separate assessment of the assets and the liabilities is fair, thinking about that and their registration is done all separate assets being represented by accounts receivable and liabilities Accounts payable, when it comes to input their heritage entity. The process is followed to determine the value corresponding to a total balance sheet position (Andreica, 2016; Nazzal, 2016; Ongus, Wafula & Ruvuta, 2016).

The historical cost principle describes the accounting registration of the purchased goods. Any good purchased by acquisition is registered in accounting at the original value, known as historical cost, acquisition cost, input cost. This value is kept from the entering moment into the entity to the leaving of the asset from the entity's property. This principle is to guarantee the reliability of information from annual financial statements. However, when deemed necessary, Member States may require revaluation of fixed assets (Dumitru, Guse, Feleaga, Mangiuc & Feldioreanu, 2015; Ogarcă, Crăciun & Mihai, 2015).

All fixed assets, inventory objects items purchased through structural funds, are recorded in accounting at the economic value stated on the invoice. Bear in mind that VAT on the purchase applies only to domestic acquisitions, nationally, at intra-Community acquisitions without VAT being executed.

Currency monetary quantification principle stands in a double role: unit of account and buying unit. It is very important to be set from the beginning the currency for all the beneficiary's transactions. The base currency is the national one, but there are cases when it can be used also foreign currencies. Transactions in foreign currency must be accounted for in both local currency and in international currency in question has satisfied the requirements for all categories of users of accounting information.

This principle is even more important in the field of structural funds, as, fund transfers are made between the European Commission that uses the euro currency transactions and a Member State that uses the operations performed in its own currency.

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The connection of the expenses with the incomes is in close relation with the comparison of the efforts performed (expenses) in order to obtain the effects (incomes), for highlighting in an appropriate way the result of the fiscal year, profit or loss.

In case of the structural funds, it is created a separate connection to incomes and expenditures of the project and those of the current activity. However, at company level, there is a result of the global exercise, that places the recipient on profit or loss, taking into account both results of the exercise (conducted in project accounting and the accounting company).

We can also speak, in the specialty literature of a total of four secondary principles: the principle of monetary nominalism, principle of entity's autonomy, the principle justifying facts and objectivity. They are, however, debated and they are not universally accepted principles in international practice (Quffa, 2012 Okan & Yalman, 2014; Knowles, Phillips & Lidberg, 2017).

5 THE DESCRIPTION OF STRUCTURAL FUNDS DOMAIN

The structural funds represent etimologically speaking a compound term, provided by the french language „fonds structurels", where it represents the total amounts of money allocated for reducing the differences of „structural" origin existing between regions (Balan, 2006; Vstag-Vladutescu, 2015).

It was rumored about that notion in the context of achieving regional development and cohesion, since the beginning of the Economic Coal and Steel Community in 1957, as stipulated in the Treaty of Rome.

It was only in 1986 by the Single Western European Act when it has been given increased importance for developing the Member States and increasing the living standards of citizens and later, in 1988, with the first reform of the Structural Funds, it has been decided to allocate significant amounts to the states possessing poor natural resources and demographics, or were located in island, mountainous or sparsely populated areas.

As a basic idea, we can underline the fact that the two politics, for regional developing and cohesion one, are followed with the help of the structural funds and moreover by using the structural tools. These are funds that are aimed at reducing regional disparities in the EU Member States, achieving the primary strategic 3 objectives: convergence; competitiveness and employment; European territorial cooperation.

Thanks to the major size of the investments in discussion, the structural funds are being used through the operational programmes, within which one can access a grant,

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by any public or private beneficiary by submitting and implementing projects, whether individual or partnership.

6 THE ADDITIONAL PRINCIPLES IN THE FIELD OF STRUCTURAL FUNDS

Besides the general accounting principles, which are taken into account in any field, working with projects financed from structural funds must be followed a series of specific principles that facilitate the coordination, implementation, monitoring and control of them: the complementarity principle, the principle of additionality principle of subsidiarity, the multiannually principle, compatibility principle, the partnership principle, the principle of concentration.

THE COMPLEMENTARITY PRINCIPLE - it means a good complement to Community actions with those undertaken at the state level;

THE PARTNERSHIP PRINCIPLE - there must be a close communication, continue, between the European Commission and the competent authorities at the national level (eg national bodies may be local or regional authorities and economic, social partners). This principle must be applied at all stages of programming.

THE SUBSIDIARITY PRINCIPLE- the priorities of the development programme related with structural funds belong to the national authorities. The Commission can not decide which projects are awarded European funding. It is incumbent upon bodies Member States to select the projects to be funded, and how it will achieve management. This principle coordinates the EU actions with the ones of the member states, with the responsibility that these actions would not overlap, being well defined. The subsidiarity principle was defined for the first time in the Maastricht Treaty always setting that international authority must not interfere when an objective is performed in a better way at a lower level (in this EU case, at the national level). This principle was very little defined in the Single European Act, but was regulated by the Maastricht Treaty, EU Operating Treaty, rules of the Treaty establishing the European Community.

The subsidiarity principle is both generic and programatic in the same time. This principle provides an equal sharing of the powers to EU funds, EU, Member States, regional and local authorities, for better effectiveness and proportionality.

At the same time **the subsidiarity principle** represents the organization engine at the community level, which completes the lack of clear legislation regulations, but also the absence of a unitary definition of the wanted objectives by the allocation of the structural funds (Voinea, 2015; Vlăduțescu, Siminică & Dumitru, 2015).

It is also the principle which has generated in time the most powerful discussions because of the interpretations that it could have. On the one hand, it is considered that

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the EU can effectively manage aspects of providing public goods and services. On the other hand, the national authority substitutes it when it comes to partnering with regional and local bodies for setting standards in the legal field. Many conclusions rise from here, among them the most important are: Community actions on matters of intervention, the effects of which have an European dimension; before intervening directly, it needs to be underlined the inability of states to cope with the issues; ultimately, the European Union must be recognized his need to intervene to resolve the situation better (Sitnikov, Vasilescu, Ogarca & Tudor, 2015; Domnişoru, Ogarcă & Băloi, 2016; Ridley-Merriweather, 2016).

ADDING PRINCIPLE (COFINANCING) - Grant financial aid came from the EU complements the expenditures made from the state budget in any case not replace them. Therefore, within the Applicant's Guides, on different priority axis, there are provided the percentages are granted EU funding amounts and the percentages that could represent the amounts generated by the national budget, either from public sources, or private ones. In addition, this principle is applied to increase resources at a state level, in order to get a better streamline regional development and labor market activity. For example, for the convergence objective, in Romania, the EU's support for the ESF, ERDF, EAFRD, EMFF reaches 75%, only for FC, it could reach even 85%.

COMPATIBILITY PRINCIPLE- all the domains and activities financed from structural funds have to perform in accordance of the EU Treaty, but also the politics, principles, objectives, all of these belonging to the European Community. It can not be supported the activities that contradict the interests of the EU and member states.

THE MULTIANUALLY PRINCIPLE- there are set at EU level, programs, actions, objectives and the amounts allocated to each area of intervention for a long time, about 7 years, what it is called the Multiannual Financial Framework. In the same time this refers to the development multianuallly plan, as a result of the consultations between EU and the member states. After the discusions are done, a strategic document is adopted- NATIONAL STRATEGIC REFERENCE FRAMEWORK and an operational document- OPERATIONAL PROGRAMMES.

PRINCIPLE OF CONCENTRATION- allocating financial resources from the structural funds, which meet several primary objectives, which often cover a small area and a limited category of persons to whom it is addressed (Bačík, Mudrik, Sfetko, & Kot, 2016). This is the main drawback of the structural funds: that they can not simultaneously meet the objectives of large areas to generate accelerated economic growth, at the European level.

In addition to the principles described above, it can be noticed the importance of the following basic rules for an appropriate using of the structural funds: funds are never

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given in advance, but as projects are submitted, approved in Brussels and it starts their implementation; country receiving funds must be able to co-finance projects in a percentage ranging from 15% for the Cohesion Fund projects and 20-25% for Structural Funds projects; monitoring rule for 2 years, the amount allocated to a project must be consumed, otherwise, it is recovering.

It is underlined the importance uf the structural funds using through: the clear establishing of the duties and competences at European and national level; setting the responsabilities and obligations for each authorize body; distribution of financial commitments between the Community and member state, since the constituent countries of the EU have the burden of stimulating their regions through the allocation of funds from the state budget.

The general principles are the engine which generated the economic development of the EU states and they represent a basic pillar to guarantee economic and monetary integration, but also to eliminate existing disparities between regions.

7 CONCLUSIONS

The most important components of the overall framework of accounting are the general accounting principles, which have been regulated over time through a series of legislative acts that have led to the improvement of their quality and transparency.

Each activity field must comply, in addition to the 10 principles generally accepted accounting principles also the specific ones, imposed by the legislationin force.

It highlights the fact that in case of Structural Funds the IVth Directive, Directive 34/2013 and OMPF 1802/2014 are completed by EU Regulation 1303/2013, which requires common provisions for the structural funds and European investments, including also the operating principles.

The general principles in the use of funds have evolved over time, depending on the economic and financial context in the market, and according to the priorities expressed by the European Union.

So, we can conclude that for the transparency and efficiency of the actions in the field of structural funds, the general accounting framework includes the general accounting principles and also the principle for using the European funds that complements and guarantees the success of projects benefiting from a grant.

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