

INTERFIN

# Beyond Excel: How new tools are transforming Financial Management

Alexandra Kulmer, Jose Almeida, Pieter Louwers, Sanna Erkkö | Interact | 13.05.2025

Interact



Co-funded by  
the European Union  
Interreg

# Agenda

**01**

**What is AI and how can it be used? What tools are out there?**

**02**

**Brainstorming on the use of AI in Interreg programme management workflows**

**03**

**Innovative IT tools used in Interreg and beyond**

**04**

**Hands-on exercise: Using LLMs to solve financial questions**

**05**

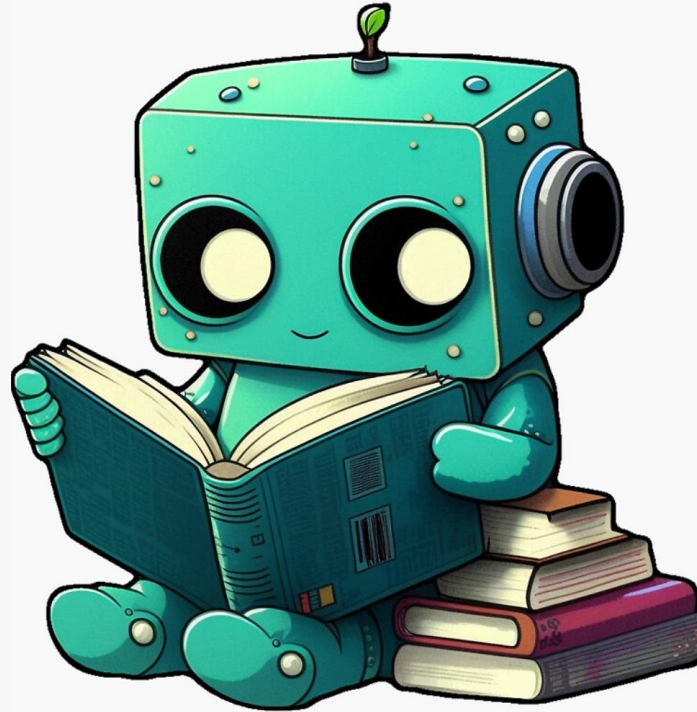
**Take-aways from the workshop and next steps**

# What is AI and how can it be used?

Jose Almeida



# What is AI ?

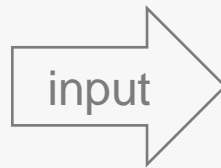


The ability of machines or computers learn and think like a human

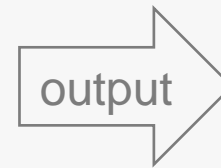
**~10 years ago...**



Picture



CAT model

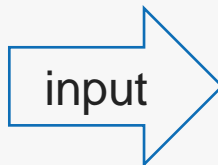


**It's a  
cat!**

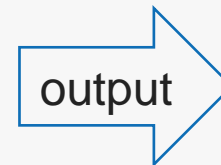
Text



Picture

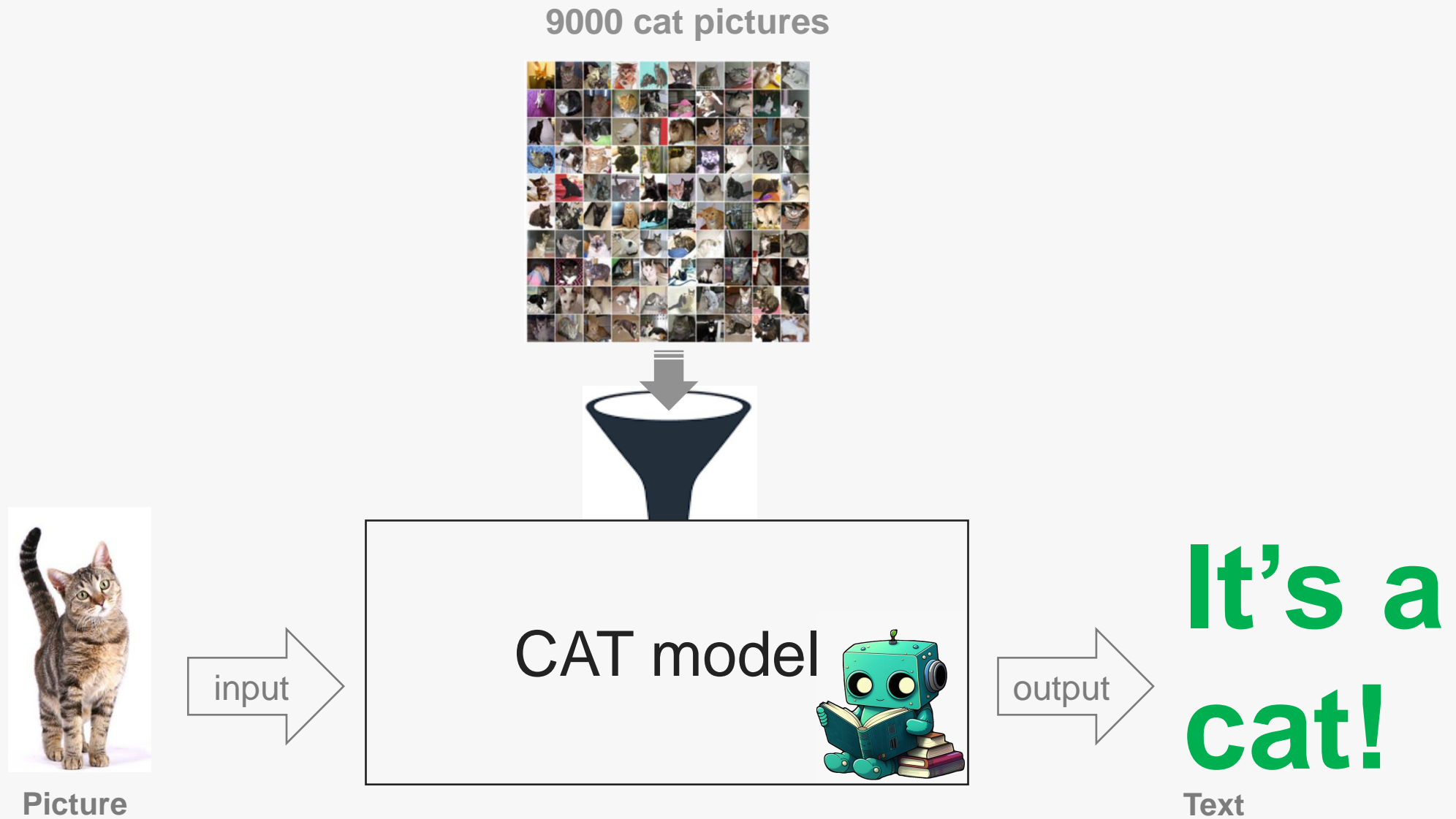


CAT model



**not a  
cat!**

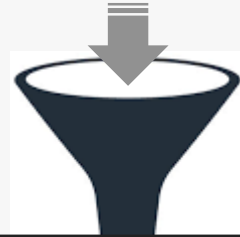
Text






# 10 years later...

All internet content



Text, picture,  
pdf, excel...

prompt

LLM  
Large Language Model 

output

Text, picture, pdf, excel...

# LLMs understands the world around us...

If I leave Lisbon at 3 PM and it takes 2 hours to fly to Paris, what time will I arrive in Paris?

Text

prompt



ChatGPT – GPT  
OpenAI



Claude – Claude 3  
Antrophic



Copilot – GPT  
Microsoft



Gemini – Gemini Pro  
Google



output

Text

# LLMs search the internet...

What's the temperature  
difference between  
Lisbon and Tokyo  
**now?**

Text

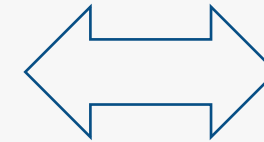
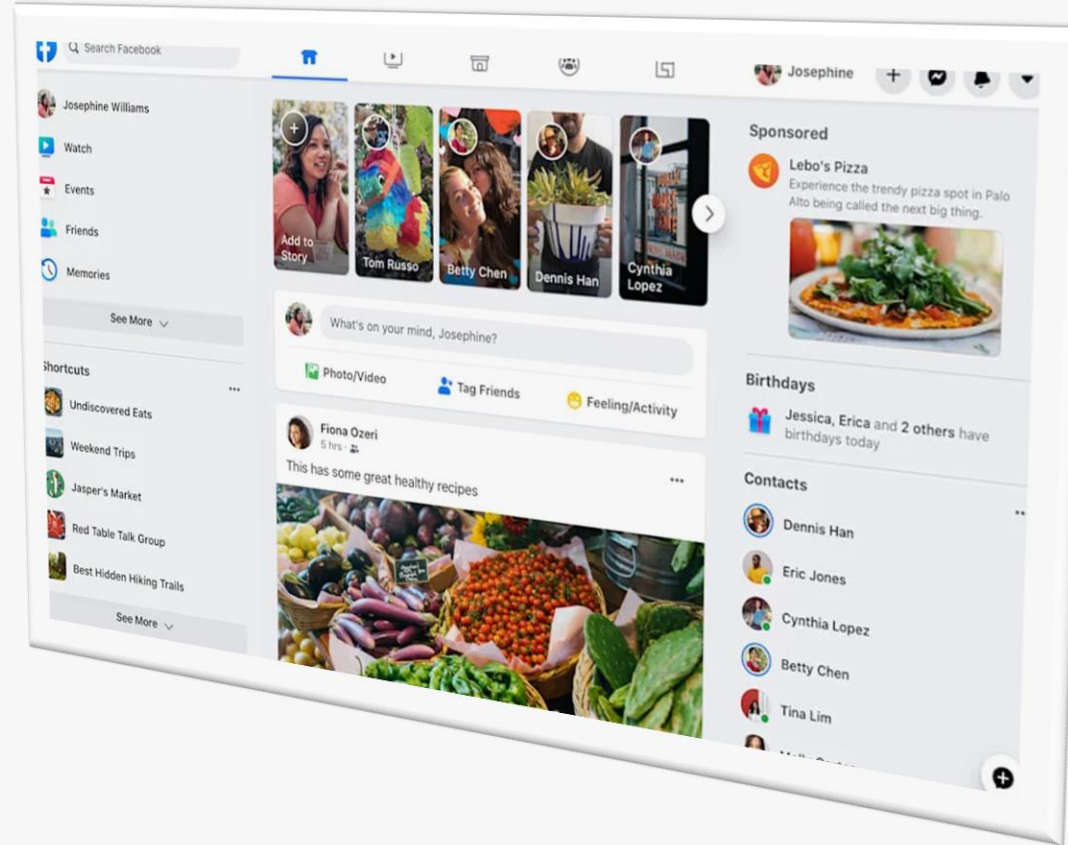
prompt



output

Text

# LLMs are already being used in many situations...



LLM

# Live demo!

- ☐ Text
- ☐ Picture
- ☐ PDF
- ☐ Excel
- ☐ Video

Sales by Salesperson - V2

Search for tools, help, and more (Alt + Q)

File Home Insert Share Page Layout Formulas Data Review View Automate Help Draw Table Design

Commissions

|    | A                  | B                   | C          | D                   | E          | F           | G           | H | I | J | K | L |
|----|--------------------|---------------------|------------|---------------------|------------|-------------|-------------|---|---|---|---|---|
| 1  | Sales Person       | Services Sold       | Sales Date | Campaign Type       | Total Sale | Client name | Commissions |   |   |   |   |   |
| 2  | Ham, Derik         | Late Jan Email      | 1/27/2023  | Digital marketing   | \$ 500     | Rocko Inc   | \$ 100      |   |   |   |   |   |
| 3  | Kovaleva, Anna     | Billboards small    | 1/29/2023  | Brand marketing     | \$ 250     | TomTops     | \$ 50       |   |   |   |   |   |
| 4  | Smith, Avery       | Billboards large    | 2/3/2023   | Brand marketing     | \$ 4,500   | John & Jane | \$ 900      |   |   |   |   |   |
| 5  | Glam, Ilya         | Product review 3x   | 1/16/2023  | Customer Experience | \$ 2,750   | Tim Nertons | \$ 550      |   |   |   |   |   |
| 6  | Lawson, Andre      | Targeted - Group 1  | 1/26/2023  | Digital marketing   | \$ 5,800   | Billo Co    | \$ 1,160    |   |   |   |   |   |
| 7  | Cartier, Christian | Billboards small    | 1/3/2023   | Brand marketing     | \$ 800     | KonKom      | \$ 160      |   |   |   |   |   |
| 8  | Barden, Malik      | Industry Conference | 2/23/2023  | Customer Experience | \$ 600     | Fran Dran   | \$ 120      |   |   |   |   |   |
| 9  | Connors, Morgan    | Targeted - Group 2  | 2/25/2023  | Digital marketing   | \$ 800     | Jim Snort   | \$ 160      |   |   |   |   |   |
| 10 | Ham, Derik         | Feb email - North   | 2/11/2023  | Digital marketing   | \$ 500     | Bid Deal    | \$ 100      |   |   |   |   |   |
| 11 | Ham, Derik         | Feb email - South   | 2/12/2023  | Digital marketing   | \$ 500     | Sam Tree    | \$ 100      |   |   |   |   |   |
| 12 | Ham, Derik         | Feb email - West    | 2/13/2023  | Digital marketing   | \$ 500     | Krill Trill | \$ 100      |   |   |   |   |   |
| 13 | Connors, Morgan    | Product mention 5x  | 2/17/2023  | Customer Experience | \$ 635     | Swell Stell | \$ 127      |   |   |   |   |   |
| 14 | Ham, Derik         | Late Jan Email      | 1/27/2023  | Digital marketing   | \$ 500     | Rocko Inc   | \$ 100      |   |   |   |   |   |
| 15 | Kovaleva, Anna     | Billboards small    | 1/29/2023  | Brand marketing     | \$ 250     | TomTops     | \$ 50       |   |   |   |   |   |
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| 20 | Barden, Malik      | Industry Conference | 2/23/2023  | Customer Experience | \$ 600     | Fran Dran   | \$ 120      |   |   |   |   |   |
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Copilot PREVIEW

Add a Commissions column using the total sales \*.20

Here's 1 formula column to review and insert:

Calculates the commission earned by each salesperson by multiplying their total sale by 0.2 (20% commission rate).

Commissions

=[@Total Sale]] \* 0.2

Explain formula

AI-generated content may be incorrect

Insert column

Done! I inserted 'Commissions' to column G.

Undo

AI-generated content may be incorrect

Change topic

Ask a question or make a request about data in a table

9/2000

# The tools

[ChatGPT](#): Research, writing, drafting

[Microsoft Copilot](#): Chat GPT 4 + Dall-E 3 + Bing

[Google Gemini](#): Multimodal (text, image, audio, code, etc.)

[Claude AI](#): Focused on safe and natural conversation

[TextCortex](#): AI hub, persona, GDPR, EU hosted

[Resoomer](#): Summarize and analyze argumentative texts

[Hemingway editor](#): Improve readability, colour coded guide

[Gamma](#): Make presentations with one prompt

[NotebookLM](#): Advanced research

[Canva](#): Graphic design, creative social media content





# Check text readability - Hemingway

## Hemingway App makes your writing bold and clear.

Dementia is one of the most common mental illnesses which is not curable yet. Cities of Vrsac and Resita face the challenges of providing optimal quality of life to their ageing citizens, especially those with dementia. As a consequence of population ageing, prevalence and incidence projections indicate that the number of people with dementia will continue to grow.

What if we start to take the necessary steps for implementing preventive measures to slow down the incidence of dementia and to improve the quality of life of existing patients? Through infrastructural investments and training sessions for doctors and staff, we raised the quality of treatment for patients with Dementia. We raised awareness to reduce stigma and to promote action.

Firstly, we started building a dementia department in Vrsac and procuring the medical equipment in Resita while launching the awareness campaign about the prevention of dementia. Secondly, we organized events where doctors and other medical staff exchanged knowledge, know-how and good practices regarding preventing dementia beyond borders. Finally, we researched the risk factors for dementia in the region. The knowledge shared and the infrastructure provided allows medical experts to focus on vulnerable groups and improve the situation. In 24 months:

- 2 spaces in Vrsac and Resita were rehabilitated and equipped,

- 108 doctors and other experts attended various exchange events,

- 13.000 locals were involved in the project's activities,

- 600 disadvantaged persons either participated in activities or were part of a research study,

- 155.000 citizens from both regions learned more about preventing dementia from the awareness campaign.

Now, the community is aware of dementia prevention, and people have direct access to higher-quality medical care.

[Write](#) [Edit](#)
**Readability**
**Grade 12**

OK. Aim for 9.

Words: 281

[Show more stats](#)

2 adverbs, meeting the goal of 3 or fewer.

2 uses of passive voice, meeting the goal of 4 or fewer.

2 phrases have simpler alternatives.

3 of 18 sentences are hard to read.

7 of 18 sentences are very hard to read.

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# Group discussion (30min)

- Papers on the table with the programme lifecycle
- Per table, please discuss and complete the papers
  1. What tools are you currently using supporting your daily work?
  2. What tools would you like to use in the future to support your daily work?
- 3 minutes per table wrap-up



# Break (30 min)



# **Innovative IT tools used in Interreg and beyond**

Alexandra Kulmer & Pieter Louwers





**AI won't take your job, but **someone who knows** how to use AI might.**

anonymous online quote

# Benefits of AI in public funds management

- Reduced administrative burden and faster reporting
- Increased efficiency and accuracy
- Automated risk detection and fraud prevention
- More accurate forecasts and financial planning
- Better services and support for beneficiaries

# Known AI concerns

## Environmental



## Legal & Ethical



## Reliability





# Environmental impact of AI

- Creating ChatGPT3:  
**552 metric tons of CO<sub>2</sub> emissions**  
(equals the annual emissions of over 100 gasoline-powered cars)
- **1 ChatGPT prompt** uses the energy for  
**10 Google searches**
- **Data centres** use **A LOT of energy** to  
power and water to cool them



AI generated illustration by Jbooba, Pixabay,  
CC



# Legal and Ethical considerations

- AI Act: Introduces a risk-based regulatory framework.
- GDPR: Data protection, transparency, consent obligations.
- Ethical Use: Human oversight, fairness, accountability.
- Compliance rules of your organisation: No sensitive data in public AI tools.
- Property rights: No copyright for AI generated content.

# Tips for public AI tools

## Prepare input data:

- refine data, shrink file size
- remove confidential or sensitive data

## Assess outputs:

- always check the sources
- never copy/paste – refine the outputs



Photo by ThisIsEngineering, Pexels, CC

# The EU AI Act: What You Need to Know (1/2)

- Applies to providers, deployers, and users of AI systems
- Classifies AI by risk: unacceptable, high, limited, minimal
- High-risk includes finance-related public sector AI (e.g., fraud detection, scoring tools for evaluating the creditworthiness of natural persons )

# The EU AI Act: What You Need to Know (2/2)

High-risk AI must meet strict requirements:

- Data governance and record keeping
- Human oversight ('human in the loop')
- Transparency and traceability
- Robustness, accuracy, and cybersecurity

# Reliability considerations

- Bias, hallucination, and accuracy risks due to poor data quality or representativeness
- Lack of explainability in AI logic (non-transparent algorithms)
- Cybersecurity vulnerabilities and data breaches
- Over-reliance on automation, insufficient human oversight
- Cost of AI infrastructure (development and operation)

# Let's see some Examples



# **Example: Portugal – AI Funds Platform (1/2)**

- Internal platform to create custom AI chatbots.
- Used by Managing Authorities and Intermediate Bodies.
- Takes under 15 minutes to configure using internal documents.



Olá, sou o Ivo.  
Posso ajudar?


ChatGPT (beta) 



Olá, sou o Ivo.  
Posso ajudar?

Escreva uma nova pergunta





Home

Knowledge Base

Models

Personas

Settings

© 2025 AD&Coesão  
v0.0.0

ADD KNOWLEDGE BASE

Knowledge Bases

List of all registered Knowledge Bases.

| Name  | Active | State   |     |
|---|--------|---------|-----|
| SharePoint AD&C - Pocs                          | Active | Indexed | ... |
| AD&C - Relatório desenvolvimento e Coesão - ppt | Active | Indexed | ... |
| AD&C - Avisos e Operacoes - pdf                 | Active | Indexed | ... |
| AD&C - Informação geral - word                  | Active | Indexed | ... |
| AD&C - Avisos -Export Portugal 2030 - xls       | Active | Indexed | ... |
| AD&C - Avisos json parte do ficheiro - txt      | Active | Indexed | ... |
| AD&C - Flow - Tarefas - parte - csv             | Active | Indexed | ... |
| O que é o Portugal 2030                         | Active | Indexed | ... |
| Sharepoint -GenAi_NoPrd_Kb_Files - AD&C         | Active | Indexed | ... |

## **Example: Portugal – AI Funds Platform (2/2)**

- Bots trained on real programme data and guidance.
- Improves response times and supports digital skills development.
- Privacy respected – no use of public data models.

# Example: Lombardy Region

**Lombardy Region is carrying out a project using A.I support as evaluators of projects in project assessments:**

- Human reviewers remain central but the A.I. tool becomes a support evaluator.
- AI reduces time and increases standardisation.
- AI can extract data and structure it so that project relevant information is easier digestable.
- Pilot showed promising accuracy in comparison to expert reviews.

# Example: CATE

## Continuous Auditing based on Technological Evolution

- an AI-based solution for Management verifications and Audit
- co-owned by the Flemish Audit Authority and Deloitte Belgium
- for Interreg Flanders-Netherlands Programme

# CATE – modules

## CHECK

- Cost item level controls:
  - Invoice data match (ID, date, amount, supplier...)
  - Cost category
  - ....
- Population level controls:
  - Public procurement
  - Double financing
  - Fraud
- Every control is either automated or supports the human controller

## RISK

- Risk aggregation
  - Assess risk for cost items
  - Provides risk score for each cost item

## ASSURE

- Provides the required assurance
- Smart sampling to reach max of 2% errors with 95% confidence (configurable to your requirements)

# CATE – product ownership

**Flemish Audit Authority and Deloitte Belgium co-own the product.**



**Tony Mortier**

Inspector – General of Finance  
Flemish Audit Authority  
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**Jan Van Looveren**

Partner & Industry Leader Government  
and Public Services  
Deloitte Belgium  
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- Combining audit and grant expertise & technical/technological expertise
- Managing authority participates as implementation partner

## CATE – benefits

### **Fully integrated tool to support the control and/or audit by:**

- automating routine tasks of the verification process to reduce costs, increase efficiency lower the time between declaration and payment
- allowing to make judgements quickly based on identified patterns and relevant information
- reducing risks through CATE's risk-based approach and full population verification
- increasing trust and transparency through a consistent approach and unbiased information extraction

# Conclusions

- AI can simplify and secure financial workflows
- Legal frameworks are evolving – compliance is possible
- Examples show practical benefits already realised in EU funds

You are encouraged to explore opportunities and share insights!



# **Hands-on exercise:** **Using LLMs to solve financial questions – an exercise with ChatGPT**



# Language tools

## Better texts

can turn long, unintelligible texts into concise and clear words, or can write a text based on some bullet points,...

## Time saving

can save you hours of work every week with drafting, summarizing, analyzing, explaining background information,...

## Tailored contents

can adjust the tone and structure of your work for different purposes, target groups, setups,...

# Anatomy of a prompt



## Goal

What you want the output to be: Strategy, email, communication persona profile, etc.



## Return format

Examples, templates and other explanations that clarify how the output should look like.



## Constraints

Tell the LLM also what not to do.



## Giving context - grounding

Sources, documents, notes, background information.

# Anatomy of a prompt

Please help me **analyze** the conclusions written by two independent assessors for a funding application.

- Please **identifying overlaps and similarities** as well as **contradicting statements** and **list them as bullet points**.
- Further, **compile** the assessment results of two independent assessors for the budget of a funding project **into a concise summary**.

For the summary, **do not add** any content that is not explicitly mentioned by the two independent assessors.

The assessment is done for a funding application in the **Interreg Programme XYZ**. The goal of this Interreg Programme is to... The project was submitted under the call... and aims to...



## Goal

What you want the output to be: Strategy, email, summary, analysis,...



## Return format

Examples, templates and other explanations that clarify how the output should look like.



## Constraints

Tell the LLM also what not to do.



## Giving context - grounding

Sources, documents, notes, background information.

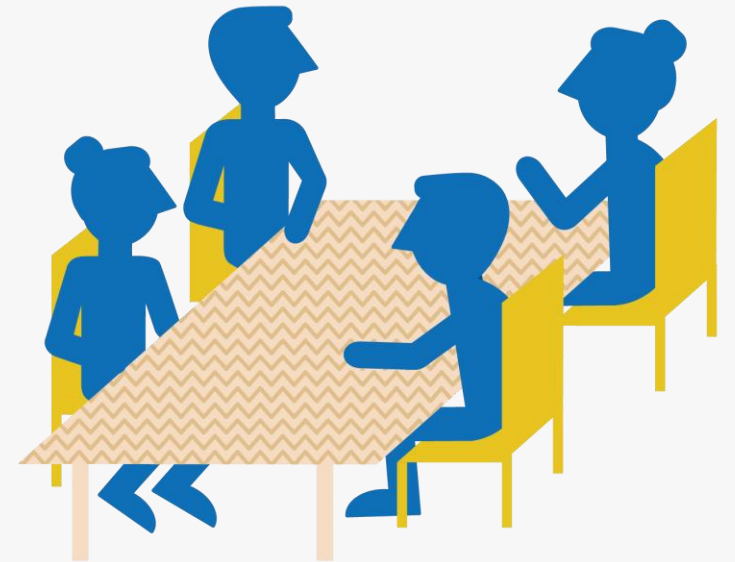
# Hands-on exercise: Using LLMs to solve financial questions

Let's see an example done in ChatGPT

# Hands-on exercise: Using LLMs to solve financial questions

Four exercises for you using ChatGPT on your table:

1. Assess value for money
2. Assess the risk of double funding of the project
3. Assess state aid risk of the project
4. Generate some general recommendations how to perform budget assessment in Interreg



# Your Feedback - how was your experience

How did you like the exercise?  
Did you use LLMs for some of  
these tasks before?  
Any insights you want to share?



# S.W.O.T.



Express in a few words what you think are the

- **strengths,**
- **weaknesses,**
- **opportunities and**
- **threats**

of the use of A.I. in Interreg.

Join **Slido.com** at: #3437244



# What's next?

- AI in communication – ongoing activities
- AI in finance – started today
- AI in IT tools and MSN – build on outcomes of today
- Potentially continued in Interreg Knowledge Fair

# Cooperation works

**All materials will be available on:**

[Interact library](#)