



International Visegrad Fund

Development of Methodology for Audits of Projects Supported by IVF Grant Schemes

Final

9 May 2017

Content

PART A - SELECTION CRITERIA - SELECTION OF AN AUDITOR.....	3
PART B - AUDIT REPORT TEMPLATE.....	4
PART C - GRANT AUDIT GUIDELINES.....	6
ANNEX 1 - CHECKLIST TO BE PROVIDED TOGETHER WITH THE AUDITOR'S REPORT.....	10
ANNEX 2 – FINANCIAL STATEMENT TEMPLATE.....	13

PART A - SELECTION CRITERIA - SELECTION OF AN AUDITOR

- Holder of a licence to provide audit services (in accordance with the Act on Statutory Audit applicable in the country where the applicant's registered seat is located. Note: an internal auditor will not be accepted);
- Documented experience with the provision of audit services (in accordance with the Act on Statutory Audit applicable in the country where the applicant's registered seat is located. Note: internal auditor will not be accepted) in the previous three years (references – date of audit, client, contact person).
- Documented advanced knowledge of English of all persons designated to perform the engagement.

For projects with eligible expenditures exceeding EUR 30 000:

- Documented experience with the provision of audit services with respect to projects funded by grants or other public funds (e.g. EU funds, World Bank, EBRD, UNDP, etc.) amounting to at least EUR 30 000 in the previous three years (references – date of audit, client, contact person, fee);
- Documented education and professional experience or professional qualification of the persons designated to perform the contract in the area of audit/review of projects funded by grants or other public funds (to be confirmed by the auditor's affidavit in the audit report).

For projects with eligible expenditures below EUR 30 000:

- Documented education and professional experience or professional qualification of the persons designated to perform the contract in the area of audit/review of projects funded by grants or other public funds (to be confirmed by the auditor's affidavit in the audit report).

Note – IVF reserves the right to ask for documents from Auditor`s selection on ad hoc basis.

PART B - AUDIT REPORT TEMPLATE

INDEPENDENT AUDITOR'S REPORT

International Visegrad Fund
Hviezdoslavovo námestie 9
81102 Bratislava
Slovakia

Opinion

We have audited the attached financial statement of the International Visegrad Fund (IVF) Grant Project *(state project number and name)* (Project) prepared by the beneficiary ABC (the Beneficiary), which comprise the Project expenditures for the period of the Project duration *from.....until..* (Project implementation period).

In our opinion, the accompanying Project financial statement (Financial Statement) prepared by the Beneficiary for the Project implementation period gives a true and fair view of the Project expenditures, in accordance with the grant contract (Contract) agreed between IVF and the Beneficiary.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and IVF requirements related to the audit of Project expenditures. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Beneficiary in accordance with the ethical requirements, including the Auditor's Code of Ethics that are relevant to our audit of the Financial Statement in *[include Auditor's jurisdiction]*, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Purpose of this Report and Restriction on Distribution

The financial statement is prepared to assist the Beneficiary's statutory body in meeting the conditions of the Contract and Grant Guidelines related to accounting and financial reporting of the Project expenditures. As a result, the financial statement may not be suitable for another purpose. Our report is intended solely for the IVF and Beneficiary and should not be distributed to parties other than the IVF and Beneficiary. Our opinion is not modified in respect of this matter.

Responsibilities of the Beneficiary's Statutory Body for the Financial Statement

The Beneficiary's statutory body is responsible for the preparation of the Financial Statement in accordance with the Contract and Grant Guidelines, and for such internal control as management determines is necessary to enable the preparation of Financial Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the Financial Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Statement.

We declare that we meet criteria laid down on Auditors of IVF Grant Projects. As part of an audit in accordance with ISAs, we exercised professional judgment and maintained professional scepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the Financial Statement, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

Methodology for Audits of Projects Supported by IVF Grant Schemes

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtained an understanding of internal controls relevant to the audit.
- Verified eligibility of the Project expenditures with the relevant national legislation, conditions of the grant contract and the Grant Guidelines.
- Tested all Project expenditures declared in the Financial Statement (no sample selection).
- Checked double financing – that the project expenditures were not financed from other projects implemented by the Beneficiary.
- Evaluated the appropriateness of the accounting policies used, compliance of the reported expenditures with national accounting rules and related disclosures made by the statutory body in the Financial Statement.

[Signature in the name of the audit firm, the personal name of the auditor, or both, as appropriate for the particular jurisdiction]

[Auditor address]

[Date]

PART C - GRANT AUDIT GUIDELINES

1. Purpose

The purpose of this guideline is to set conditions and criteria for auditors performing the audit of projects supported by International Visegrad Fund (IVF) with grant amounts exceeding EUR 10 000 (unless stipulated otherwise in the Grant Contract).

2. Criteria

The Auditor must meet the following criteria to be authorised to perform the audit:

- Holder of a licence to provide audit services (in accordance with the Act on Statutory Audit applicable in the country where the applicant's registered seat is located. Note: an internal auditor will not be accepted);
- Documented experience with the provision of audit services (in accordance with the Act on Statutory Audit applicable in the country where the applicant's registered seat is located. Note: an internal auditor will not be accepted) in the previous three years (references – date of audit, client, contact person);
- Documented advanced knowledge of English of all persons designated to perform the engagement.

For projects with eligible expenditures exceeding EUR 30 000:

- Documented experience with the provision of audit services with respect to projects funded by grants or other public funds (eg EU funds, World Bank, EBRD, UNDP, etc) amounting to at least EUR 30 000 in the previous three years (references – date of audit, client, contact person, fee);
- Documented education and professional experience or professional qualification of the persons designated to perform the contract in the area of audit/review of projects funded by grants or other public funds (to be confirmed by the auditor's affidavit in the audit report).

For projects with eligible expenditures below EUR 30 000:

- Documented education and professional experience or professional qualification of the persons designated to perform the contract in the area of audit/review of projects funded by grants or other public funds (to be confirmed by the auditor's affidavit in the audit report).

Note – IVF reserves the right to ask for documents from Auditor's selection on ad hoc basis.

3. The Audit Objective

1. To perform an audit of the Financial Statement of the grant project consisting of the interim and final financial settlements, list of expenditures financed from own/other sources (if obligatory according to the Grant Contract) and the summary table. These forms (interim and final financial settlements) contain all Project expenditures covered by IVF grant for the period of the Project duration – Project Implementation Period),
2. To assess the eligibility of the Project expenditures declared in the financial settlement and the accuracy of the information provided in the Financial Statement,
3. To provide an opinion as to whether the Project Financial Statement is prepared in accordance with the Grant Contract agreed between IVF and the Beneficiary.

4. Standards and Methodology

The audit must be performed in accordance with International Standards on Auditing (ISAs) issued by the IFAC (International Federation of Accountants) and IVF requirements related to the audit of Project expenditures stated in these guidelines and Grant Guidelines.

The Audit will:

- Cover all expenditures (costs) covered by the grant and list of expenditures financed from own/other sources (if obligatory according to the Grant Contract)
- Verify conformity with:
 - The relevant national legislation of the Beneficiary (eg accounting law),
 - Contracted financial conditions stipulated in the Grant Contract (and the Grant Guidelines).

The auditor must test all Project expenditures declared in the Financial settlement (no sample selection) and check double financing – that the project expenditures were not financed from other projects implemented by the Beneficiary.

The Auditor must obtain reasonable assurance about whether the Financial Statement is free from material misstatement, ie whether the declared expenditures are eligible. The Auditor must check the following general requirements as regards the eligibility of expenditures¹:

- That they are actual;
- That they are incurred and paid during the duration of the implementation period (or prolonged implementation period approved by IVF via e-mail) as specified in the Grant Contract (with the exception of costs relating to the audit report);
- That they are connected with the subject of the Project and are indicated in the contracted Budget (or modified budget approved by IVF via e-mail);
- That they are necessary for the implementation of the Project which is the subject of the grant;
- That they are identifiable and verifiable and are recorded in the accounting records of the Beneficiary (at the latest by the date of the audit report) and determined according to the applicable accounting standards of the country where the Beneficiary is established and according to the usual accounting practices of the Beneficiary;
- That they comply with the requirements of applicable tax and social legislation;
- That they are reasonable, justified, and comply with the requirements of sound financial management, in particular regarding economy and efficiency;
- That they are exclusive of any non-eligible costs stated in the Grant Contract.

Accounting procedures used in the recording of eligible costs must respect the accounting rules of the country in which the Beneficiary is established and must permit a direct reconciliation between the costs incurred during the Project implementation and declared in the Financial Statement and accounting records of the Beneficiary.

The auditor must check that the declared costs belong to the eligible cost categories as stated in the approved budget, i.e.:

1. Printing/publishing costs
2. Rent and related technical services
3. Expert fees/fees for authors or artists
4. Accommodation and board
5. Transportation and postage
6. Translation and interpreting costs
7. Awards and prizes
8. Office supplies/consumption material
9. Promotional costs
10. Copyright, licenses, fees
11. Overhead
12. costs/contingencies up to a maximum of 15% of the total grant (if not stipulated otherwise in the Grant Contract). The following may only be covered from overhead costs:
 - Beneficiary's own running costs (eg utilities, phone bills, rent of own premises)
 - Salaries of employees, per-diems (for business trips undertaken as part of the Project)
 - Other indirect costs related to the project implementation (e.g. bookkeeping costs if external).
13. Tangible/intangible assets (if they are allowed to be eligible in the Grant Contract)

There may be a transfer between cost categories of up to EUR 1 000 without prior IVF approval.

Otherwise, IVF written approval is required (via email) except for cost category "Expert fees/fees for authors or artists" within which no rise over EUR 1 000 is allowed.)

Auditor shall verify whether transfers between cost categories were not exceeded, and if yes, whether relevant approvals had been obtained.

The auditor must verify the following facts (applicable only for costs covered from IVF, and not for co-financed costs):

- The contracted grant limit was not exceeded
- The contracted overhead costs were not exceeded
- The cost items listed in the Financial Statement (financial settlement table) agree with the costs registered in the Beneficiary's bookkeeping

¹ In accordance with the guidelines for granting support from the International Visegrad Fund

- All the project costs were issued and paid within the contracted implementation period (except the audit fee)
- All bank transfers were realised from bank accounts owned by the Beneficiary
- Cash operations were not realized,
- limit for tangible/intangible assets was not exceeded (if they are allowed to be eligible in the Grant Contract),
- The Financial Statement was prepared using the correct exchange rate. Costs stated in the Financial Statement must be claimed in euro, using:
 1. the exchange rate of the respective national bank on the date of conversion of IVF tranches into the local currency (unless the Beneficiary uses the euro),
 2. or the monthly average exchange rate of the respective national bank in the month in which the Project Implementation Period ends.

As a minimum, the Auditor must verify the following supporting documentation justifying the reported costs:

1. Printing and publishing: invoices/bills, samples of printed and published materials containing the fund's logo (books, magazines, posters, bulletins, websites, digital works, etc);
2. Rent and related technical services: invoices/contracts;
3. Fees for experts/artists: contracts/invoices regarding the service or purchase, including information on payments of relevant taxes and fees; contracts cannot be based on the Labour Code;
4. Accommodation and board: list of participants and detailed invoice with the following information: provided service, prices (costs per unit, eg 1 lunch, 1 person/night) and dates;
5. Transportation and delivery: copies of internal transportation costs document (where available), copies of vehicle registration documents, invoices and tickets and boarding passes where available;
6. Translation and interpreting costs: contracts/invoices, samples of translated texts (printouts or digital copies);
7. Awards and prizes: a brief report on the award-giving with a list of awarded persons including their signatures and dates;
8. Office supplies/consumption material: invoices/bills,
9. Promotional costs: invoices/bills, samples of the advertisements in print media, digital copies (eg screenshots, graphic files) of digital advertisements or on-line banners, photos of billboards, samples of each promotional item with the fund's logo (T-shirts, bags, CDs/DVDs, USB sticks and other gadgets, etc);
10. Copyrights, licenses and fees: contracts/invoices, full website link (URL);
11. Overhead costs : Payment confirmations (payments must be realized to external suppliers, internal transfers will not be accepted)
12. Tangible/intangible assets (if they are allowed to be eligible in the Grant Contract): purchase contracts, invoices, transfer/donation contracts/protocols.

5. Financial Statement

The auditor must check the accuracy of the information provided in the Financial Statement. The Financial Statement consists of the list of declared project expenditures shown in the interim and final financial settlement, list of expenditures financed from own/other sources (if obligatory according to the Grant Contract) and the summary table:

Summary Table for Non Co-financed projects

Amounts in EUR			
Approved Grant	IVF payments so far	Declared Eligible Project Costs (to be covered by IVF including last expected payment transfer)	Last expected payment transfer (Amount to be received from IVF/returned to IVF)
...			

Summary Table for Co-financed projects*

Amounts in EUR						
Approved grant	IVF payments so far	Declared Eligible Project Costs (to be covered by IVF including last expected payment transfer)	Last expected payment transfer (Amount to be received from IVF)	Declared Eligible Project Costs + Amounts not covered by IVF	Amounts not covered by IVF	IVF share of the total project costs (%) (if applicable)

*The auditor must confirm the ratio of the fund’s contribution in the overall project budget stated in the above summary table. Therefore the Auditor shall assess reasonableness of the list of expenditures financed from Beneficiary own/other sources stated in the Financial Statement. These own/other financial sources may be the Beneficiary’s sources, partners’ or other donors’ financial contributions. They may also be non-financial sources, in-kind contributions (ie own work, use of own premises, etc).

6. Audit Report

An audit report must:

- Be prepared in accordance with ISA 800 (Revised) Special Considerations - Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks and ISA 805 (Revised) Special Considerations - Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement;
- Be prepared in English by a certified auditor registered in a chamber of auditors of the country of the Beneficiary’s residence.

For the purpose of the Audit report, the materiality is set as 2% of the declared expenditures. Audit report costs may be covered from the grant from the “Expert fees/fees for authors or artists” cost category.

See the following links to V4 chambers of auditors and to IFAC:

- <http://www.kacr.cz/vyber-auditora>
- <http://kibr.org.pl/pl>
- <http://www.mkvk.hu/>
- <http://www.skau.sk/>
- <http://www.ifac.org/about-ifac/membership/members>

Annexes

- Annex 1 – Audit Checklist to be provided together with the Auditor’s Report
- Annex 2 – Financial Statement Template

ANNEX 1 - CHECKLIST TO BE PROVIDED TOGETHER WITH THE AUDITOR'S REPORT

Checklist for the audit of projects supported by International Visegrad Fund

1. Objective: To test the Financial Statement and expenditures declared in the interim and final settlement whether they meet the criteria for eligibility set in the Grant Contract and the Grant Guidelines.

2. Work Done:

#	Audit step/Requirement	Performed? Y/N/NA ²	Note
1	Test all expenditures (costs) covered by the grant and declared in the interim and final settlement (no sampling used)		
2	Verify conformity with the relevant national legislation of the -Beneficiary (eg. accounting law)		
3	Verify conformity with the contracted financial conditions stipulated in the Grant Contract (and the Grant Guidelines)		
4	Check double financing – that the project expenditures were not financed from other projects implemented by the Beneficiary		
5	Verify the following:		
	• declared expenditures are actual;		
	• they are incurred and paid during the duration of the implementation period as specified in the Grant Contract (with the exception of costs relating to the audit report) ³ ;		
	• they are connected with the subject of the Project and are indicated in the contracted budget;		
	• they are necessary for the implementation of the Project which is the subject of the grant;		
	• they are identifiable and verifiable and are recorded in the accounting records of the Beneficiary (at the latest by the date of the audit report – however, they have to relate to the Project Implementation Period) and determined according to the applicable accounting standards of the country where the Beneficiary is established and according to the usual accounting practices of the Beneficiary;		
	• they comply with the requirements of applicable tax and social legislation;		
	• they are reasonable, justified, and comply with the requirements of sound financial management, in particular regarding economy and efficiency;		
	• they are exclusive of any non-eligible costs stated in the Grant Contract.		
6	Verify that there is sufficient Audit trail - Accounting procedures used in the recording of eligible costs must respect the accounting rules of the country in which the Beneficiary is established and must permit a direct reconciliation between the costs incurred during the Project implementation and declared in the Financial Statement and accounting records of the Beneficiary.		

² Any answer No has to be explained further in the Note column.

³ Audit costs have to be stated in the Final Settlement together with the note that it will be paid after the end of the Implementation Period (or date when it is expected to be paid) if not already paid before.

Methodology for Audits of Projects Supported by IVF Grant Schemes

#	Audit step/Requirement	Performed? Y/N/NA ²	Note
7	Check that the declared costs belong to the eligible cost categories as stated in the approved budget		
8	Verify that contracted overhead costs were not exceeded		
9	Verify whether transfers between cost categories were not exceeded, and if yes, whether relevant approvals had been obtained. (Transfers between cost categories of up to EUR 1000 are allowed without prior IVF approval. For changes exceeding EUR 1000, a written approval of the Fund is required via e-mail, except for cost category "Expert fees/fees for authors or artists" within which no rise over EUR 1 000 is allowed.)		
10	Verify the following (applicable only for costs covered from IVF, and not for co-financed costs):		
	• The contracted grant limit was not exceeded		
	• All bank transfers were realised from bank accounts owned by the Beneficiary		
	• The cash operations were not realized		
	• Limit for tangible/intangible assets was not exceeded (if they are allowed to be eligible in the Grant Contract),		
	• The Financial Statement was prepared using the correct exchange rate. (Costs stated in the Financial Statement must be claimed in euro, using: <ul style="list-style-type: none"> • the exchange rate of the respective national bank on the date of conversion of IVF tranches into the local currency (unless the Beneficiary uses the euro), • or the monthly average exchange rate of the respective national bank in the month in which the Project Implementation Period ends. 		
11	Check the accuracy of the information provided in the summary table (reported in the Financial Statement).		
12	Assess the reasonableness of the list of expenditures financed from Beneficiary own/other sources stated in the Financial Statement (applicable only if project is co-financed – stated in the Grant Contract).		
13	Confirm the ratio of the IVF's contribution in the overall project budget stated in the summary table (reported in the Financial Statement).		
14	Prepare the Audit report in English and in accordance with ISA 800 (Revised) Special Considerations - Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks and ISA 805 (Revised) Special Considerations - Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement:		

Legend: Y – Yes, N – No, NA – Not applicable

3. Findings:

(State all findings and errors identified)

4. Conclusion:

Sufficient Audit evidence has been obtained. Declared expenditures meet the criteria for eligibility set in the Grant Contract and the Grant Guidelines. The Financial Statement has been prepared in accordance with the Grant Guidelines and is free from material misstatement.

(or: The Financial Statement has not been prepared in accordance with the Grant Guidelines and is materially misstated. As a result, our Audit Report has been modified in this respect).

Auditor`s name:

Date:

ANNEX 2 – FINANCIAL STATEMENT TEMPLATE

FINANCIAL STATEMENT

1. Summary Table

Alternative A

Summary Table for NON COFINANCED projects			
Amounts in EUR			
Approved Grant	IVF payments so far	Declared Eligible Project Costs (covered by IVF including last expected payment transfer)	Last expected payment transfer (Amount to be received from IVF/returned to IVF)
<i>Insert amount of the approved Grant from your Contract</i>	<i>Insert total amount of already received Grant instalments</i>	<i>Insert amount of expenditures covered from Grant approved by Auditor</i>	<i>Calculation is done automatically, please do not change the formula</i>
			0

Alternative B

Summary Table for COFINANCED projects						
Amounts in EUR						
Approved Grant	IVF payments so far	Declared Eligible Project Costs (covered by IVF including last expected payment transfer)	Last expected payment transfer (Amount to be received from IVF/returned to IVF)	Amounts not covered by IVF	Declared Eligible Project Costs + Amounts not covered by IVF	IVF share of the total project costs (%) (if applicable)
<i>Insert amount of the approved Grant from your Contract</i>	<i>Insert total amount of already received Grant instalments as stated in the Contract</i>	<i>Insert amount of expenditures covered from Grant approved by Auditor</i>	<i>Calculation is done automatically, please do not change the formula</i>	<i>Insert amount listed in the table "List of expenditures financed from own/other sources (including in-kind contributions)"</i>	<i>Calculation is done automatically, please do not change the formula</i>	<i>Calculation is done automatically, please do not change the formula</i>
			0		0	#DIV/0!

2. List of expenditures financed from own/other sources (including in-kind contributions)

	ITEM description	Amount in original currency (if other than EUR)	Amount in EUR	Paid by: Grantee, partner or other sponsor (name)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
TOTAL			0.00	

exchange rate*	
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* please apply the same exchange rate as for the Financial Settlement

3. Financial Settlement

Methodology for Audits of Projects Supported by IVF Grant Schemes

Grantee: Please read carefully all comments and instructions (in the "Instructions" sheet)
 Bank account No.:
 Bank account currency code (CZK, HUF, PLN)

FINANCIAL SETTLEMENT Project No. _____

1. Transaction No.	2. Transaction date dd.mm.yyyy	3. Original number of document	4. Name of the supplier (or recipient of payment)	5. Cost description	6. VAT compensa tion: YES/NO	7. Paid amount			8. Amount covered by IVF (in bank account currency)	9. Cost category: (1-12)*
						excluding VAT	VAT	Total		
1.										
2.										
3.										
4.										
5.										
6.										
7.										
8.										
9.										
10.										
TOTAL						0,00	0,00	X	0,00	
TOTAL IN €									#DIV/0!	

Prepared by (name): _____ Tel: _____
 Signature: _____ E-mail: _____

Date of FS preparation: _____
 Exchange rate: _____

Name of the statutory representative: _____
 Signature: _____

Methodology for Audits of Projects Supported by IVF Grant Schemes

***Legend to cost categories:**

- 1 Printing and publishing
- 2 Rent and related technical services
- 3 Expert fees / Fees for authors or artists
- 4 Accommodation and board
- 5 Transportation and delivery
- 6 Translation and interpreting costs
- 7 Awards and prizes
- 8 Office supplies / consumption materials
- 9 Promotional costs
- 10 Copyrights, licenses and fees
- 11 Overhead costs
- 12 Tangible / intangible assets

Methodology for Audits of Projects Supported by IVF Grant Schemes

Instructions to the Financial Settlement		
	Column name	Column description
Column 1	Transaction No.	Please number each financial document itself (invoice, receipt, contract or bill) and transaction on the bank statement according to the order given in the column No. 1 Transaction No. (applies only for projects without Audit report obligation). Projects with Audit obligation are not required to send financial documents along with the Interim/Final report.
Column 2	Transaction date	Please enter the date when the given cost was paid by bank transfer.
Column 3	Original number of document	Please enter the original number on the invoice or receipt as indicated by the supplier (where available).
Column 4	Name of the supplier	Please enter the name of the recipient of the given sum (official name of the natural person or legal entity).
Column 5	Cost description	Please make specific descriptions. Specify each cost according to the Grant Guidelines, Article 6.3.1 Financial Settlement, Column <i>Description/details to be listed in the Financial Settlement</i> (e.g., in case of printing costs please describe the cost and specify number of standard pages/number of copies, etc.).
Column 6	VAT compensation	Please enter either "YES" or "NO" depending on whether you claim VAT compensation from local tax authorities or not.
Column 7	Paid amount	To be filled out only by grantees who claim VAT compensation from local tax authorities. VAT cannot be reclaimed from both local tax authorities and the IVF. Please enter the paid sum without VAT and the corresponding sum of the VAT; then include the total amount .
Column 8	Amount covered by IVF	Please enter the sum covered by the Fund in the bank account currency (with max. two decimal places, e.g., 1,250.50).
Column 9	Cost category	Please enter the cost category number 1–12 (see Legend).
<p>Further instructions – http://visegradfund.org/guidelines</p>		



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