

ANNEX VII

Expenditure Verification

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Point 1 should be completed by the Beneficiary and be agreed with the Auditor

Point 2 should be provided by the Auditor

1. Terms of Reference for an Expenditure Verification of a European Community financed Grant Contract for External Actions

The following are the terms of reference ('ToR') on which *<name of the Beneficiary>* 'the Beneficiary' agrees to engage *< name of the audit firm>* 'the Auditor' to perform an expenditure verification and to report in connection with a European Community financed grant contract for external actions concerning *< title and number of the grant contract>* (the 'Grant Contract'). Where in these ToR the 'Contracting Authority' is mentioned this refers to *<the European Commission or name of another contracting authority>* which has signed the Grant Contract with the Beneficiary and is providing the grant funding. The Contracting Authority is not a party to this engagement.

1.1 Responsibilities of the Parties to the Engagement

'**The Beneficiary**' refers to the organisation that is receiving the grant funding and that has signed the Grant Contract with the Contracting Authority.

- The Beneficiary is responsible for providing a Financial Report for the Action financed by the Grant Contract and for ensuring that this Financial Report can be properly reconciled to the Beneficiary's accounting and bookkeeping system and to the underlying accounts and records.
- The Beneficiary accepts that the ability of the Auditor to perform the procedures required by this engagement effectively depends upon the Beneficiary, and as the case may be his partners, providing full and free access to the Beneficiary's staff and its accounting and other relevant records.

'**The Auditor**' refers to the Auditor who is responsible for performing the agreed-upon procedures as specified in these ToR, and for submitting a report of factual findings to the Beneficiary.

- [*Option 1: delete if not applicable*] The Auditor is a member of *<specify the name of the national accounting or auditing body or institution of which the Auditor is a member>* which in turn is a member of the International Federation of Accountants (IFAC).
- [*Option 2: delete if not applicable*] The Auditor is a member of *<specify the name of the national accounting or auditing body or institution of which the auditor is a member>*. Although this organisation is not member of the IFAC, the Auditor commits himself to undertake this engagement in accordance with applicable IFAC standards and ethics.

1.2 Subject of the Engagement

The subject of this engagement is the *<interim or final; delete what is not applicable>* Financial Report in connection with the Grant Contract for the period covering *<dd Month yyyy to dd Month yyyy>*. The information, both financial and non-financial, which is subject to verification by the Auditor, is all information which makes it possible to verify that the expenditure claimed by the Beneficiary in the Financial Report has occurred, and is accurate and eligible. Annex 1 to these ToR contains an overview of key information about the Grant Contract and the action concerned.

1.3 Reason for the Engagement

The Beneficiary is required to submit to the Contracting Authority an expenditure verification report produced by an external auditor in support of the payment requested by the Beneficiary under Article 15 of the General Conditions of the Grant Contract. The Authorising Officer of the Commission requires this report as he makes the payment of expenditure requested by the Beneficiary conditional on the factual findings of this report.

1.4 Engagement Type and Objective

This constitutes an engagement to perform specific agreed-upon procedures regarding an expenditure verification of a European Community financed grant contract for external actions. The objective of this expenditure verification is for the Auditor to verify that the expenditure claimed by the Beneficiary in the Financial Report for the action financed by the Grant Contract has occurred ('reality'), is accurate ('exact') and eligible and to submit to the Beneficiary a report of factual findings with regard to the agreed-upon procedures performed. Eligibility means that the funds provided by the grant have been spent in accordance with the terms and conditions of the Grant Contract.

As this engagement is not an assurance engagement the Auditor does not provide an audit opinion and expresses no assurance. The Contracting Authority derives its assurance by drawing its own conclusions from the factual findings reported by the Auditor on the Financial Report and the payment request of the Beneficiary relating thereto.

1.5 Scope of Work

1.5.1 The Auditor shall undertake this engagement in accordance with these ToR and:

- in accordance with the International Standard on Related Services ('ISRS') 4400 *Engagements to perform Agreed-upon Procedures regarding Financial Information* as promulgated by the IFAC;
- in compliance with the *Code of Ethics for Professional Accountants* issued by the IFAC. Although ISRS 4400 provides that independence is not a requirement for agreed-upon procedures engagements, the Contracting Authority requires that the auditor also complies with the independence requirements of the *Code of Ethics for Professional Accountants*.

1.5.2 The Terms and Conditions of the Grant Contract

The Auditor verifies that the funds provided by the grant were spent in accordance with the terms and conditions of the Grant Contract as required under Article 1.2 of the Special Conditions of the Grant Contract.

1.5.3 Planning, procedures, documentation and evidence

The Auditor should plan the work so that effective expenditure verification can be performed. For this purpose he performs the procedures specified in Annex 2 of these ToR ('Scope of Work – Procedures to be performed') and he uses the evidence obtained from these procedures as the basis for the report of factual findings. The Auditor should document matters which are important in providing evidence to support the report of factual findings, and evidence that the work was carried out in accordance with ISRS 4400 and these ToR.

1.6 Reporting

The report on this expenditure verification should describe the purpose and the agreed-upon procedures of the engagement in sufficient detail in order to enable the Beneficiary and the Contracting Authority to understand the nature and extent of the procedures performed by the Auditor. Use of the reporting format attached as Annex VII of the General Conditions is compulsory.

1.7 Other Terms

[The Beneficiary and the Auditor can use this section to agree other specific terms such as Auditor's fees, out of pocket expenses and liability provisions]

Annex 1: Information about the Subject of the Expenditure Verification

[The table below should be completed by the Beneficiary and be attached as Annex 1 to the terms of reference for use by the Auditor.]

Information about the Subject of the Expenditure Verification	
Reference number and date of the Grant Contract	< Contracting Authority's reference of the Grant Contract>
Grant contract title	
Country	
Beneficiary	< full name and address of the Beneficiary as per the Grant Contract>
Budget line Grant Contract	< Contracting Authority reference of the budget line and Commission reference where the Contracting Authority is not the Commission >
Legal basis for the Grant Contract	
Start date of the Action	
End date of the Action	
Total cost of the Action	<amount in Art. 3.1 of the Special Conditions of the Grant Contract>
Grant maximum amount	<amount in Art. 3.2 of the Special Conditions of the Grant Contract>
Total amount received to date by the Beneficiary from Contracting Authority	< Total amount received as per dd.mm.yyyy>
Total amount of the payment request	< provide the total amount requested for payment as per Annex V of the General Conditions for Grant Contracts (Request for payment for a grant contract European Community external actions) >
Contracting Authority	[Provide the name, position/title, phone and E-mail of the contact person at the Contracting Authority. Only to be completed if the Contracting Authority is not the Commission.]
European Commission	< provide the name, position/title, phone and E-mail of the contact person in the Delegation of the Commission in the country concerned, or if applicable at Headquarters>
Auditor	< Name and address of the audit firm and names/positions of the auditors>

Annex 2: Scope of Work – Procedures to be performed

The Auditor designs and carries out his verification work programme in accordance with the objective and scope of this engagement and the procedures to be performed as specified below. When performing these procedures the Auditor may apply techniques such as inquiry and analysis, (re)computation, comparison, other clerical accuracy checks, observation, inspection of records and documents, inspection of assets and obtaining confirmations.

The Auditor obtains sufficient appropriate verification evidence from these procedures to be able to draw up a report of factual findings. For this purpose the Auditor can refer to the guidance provided by International Standard on Auditing 500 “Audit Evidence” and in particular by the paragraphs relating to ‘sufficient appropriate audit evidence’. The Auditor exercises professional judgment as to what is sufficient appropriate verification evidence where he believes that the guidance provided by ISA 500, the terms and conditions of the Grant Contract and the ToR for this engagement are not sufficient.

The General Conditions of the Grant Contract (‘General Conditions’) and notably Article 16.3 thereof provide an indicative list of the types and nature of evidence that the Auditor may often find in expenditure verifications. This may vary depending on the nature of the expenditure and the practices in the country concerned.

1 Obtaining a sufficient Understanding of the Action and of the Terms and Conditions of the Grant Contract

The Auditor obtains a sufficient understanding of the terms and conditions of the Grant Contract by reviewing the Grant Contract and its annexes and other relevant information, and by inquiry of the Beneficiary. The Auditor ensures that he obtains a copy of the original Grant Contract (signed by the Beneficiary and the Contracting Authority) with its annexes. The Auditor obtains and reviews copies of the < interim/final> Narrative Report (Annex VI of the Grant Contract).

The Auditor pays particular attention to Annex I of the Grant Contract, which contains the Description of the Action, Annex II (General Conditions) and Annex IV, which provides rules for procurement (including nationality and origin rules) by grant beneficiaries in the context of EC external actions. Failure to comply with these rules makes expenditure ineligible for Community financing. These procurement rules apply to all grant contracts but depending on the legal basis for the grant contract (for example TACIS, ALA and Food Aid) nationality and origin rules may vary. The Auditor should ensure with the Beneficiary that the applicable nationality and origin rules are identified and understood. Applicable rules of nationality and origin are set out, for each legal basis, in Annex A2 to the Practical Guide¹ to contract procedures for external actions of the European Communities. If the Auditor finds that the terms and conditions to be verified are not sufficiently clear he should request clarification from the Beneficiary.

2 Procedures to verify the Eligibility of Expenditure Claimed by the Beneficiary in the Financial Report for the Action

2.1 General Procedures

2.1.1 The Auditor verifies that the Financial Report complies with the conditions of the Grant Contract notably with Article 2 of the General Conditions (including format and language).

2.1.2 The Auditor examines whether the Beneficiary has complied with the rules for accounting and record keeping of the Grant Contract notably with Article 16 of the General Conditions. The purpose of this is:

¹ See http://europa.eu.int/comm/europeaid/tender/gestion/index_en.htm

- To assess whether an efficient and effective expenditure verification of the Financial Report is feasible; and
- To report important exceptions and weaknesses with regard to accounting, record keeping and documentation requirements so that the Beneficiary can undertake follow-up measures for correction and improvement for the remaining implementation period of the Action.

2.1.3 The Auditor reconciles the information in the Financial Report to the Beneficiary's accounting system and records (e.g. trial balance, general ledger accounts, sub ledgers etc.).

2.1.4 The Auditor verifies that the correct exchange rates have been applied for currency conversions where applicable and in accordance with the conditions of the Grant Contract notably Article 15.9 of the General Conditions.

2.2 Conformity of Expenditure with the Budget and Analytical Review

The Auditor carries out an analytical review of the expenditure headings in the Financial Report and:

- verifies that the budget in the Financial Report corresponds with the Budget of the Grant Contract (authenticity and authorisation of the initial Budget) and that the expenditure incurred was foreseen in the budget of the Grant Contract.
- verifies that the total amount claimed for payment by the Beneficiary does not exceed the maximum grant laid down in Article 3.2 of the Special Conditions of the Grant Contract.
- verifies that any amendments to the Budget of the Grant Contract comply with the conditions for such amendments (including where applicable the requirement for an addendum to the Grant Contract) as set out in Article 9 of the General Conditions.
- verifies that the conditions for profit in Article 17.3 of the General Conditions were respected.

2.3 Selecting Expenditure for Verification

2.3.1 Expenditure Headings, Subheadings and Items

The expenditure claimed by the Beneficiary in the Financial Report is presented under the following expenditure headings: *1 Human Resources, 2 Travel, 3 Equipment and Supplies, 4 Local office, 5 Other costs, services, 6 Other, 8 Administrative costs and 10 Contingencies*. Expenditure headings can be broken down into expenditure subheadings such as for example *1.1 Salaries*.

Expenditure subheadings can in principle be broken down into individual expenditure items or classes of expenditure items with the same or similar characteristics. The form and nature of the supporting evidence (e.g. a payment, a contract, an invoice etc) and the way expenditure is recorded (i.e. journal entries) vary with the type and nature of the expenditure and the underlying actions or transactions. However, in all cases expenditure items reflect the accounting (or financial) value of underlying actions or transactions no matter the type and nature of the action or transaction concerned.

2.3.2 Selecting Expenditure Items

Value should be the primary factor used by the Auditor to select expenditure items or classes of expenditure items for verification. The Auditor selects high value expenditure items to ensure an appropriate coverage of expenditure.

Moreover, the Auditor uses his judgment to select specific expenditure items or classes of expenditure items. The Auditor may use factors such as his knowledge of the action and the characteristics of the expenditure categories, classes and items being verified such as for example expenditure items that are unusual or inherently risky or error prone.

2.4 Verification of Expenditure

The Auditor verifies the expenditure and reports all the exceptions resulting from this verification. Verification exceptions are all verification deviations found when performing the procedures set out in this Annex. In all cases the Auditor assesses the (estimated) financial impact of exceptions in terms of ineligible expenditure. For example: if the Auditor finds an exception with regard to procurement rules he assesses to which extent this exception has led to ineligible expenditure. The Auditor reports all exceptions found including the ones of which he cannot measure the financial impact. Having selected the expenditure items the Auditor verifies them by testing for the criteria set out below.

2.4.1 Eligibility of Direct Costs

The Auditor verifies the eligibility of direct costs with the terms and conditions of the Grant Contract notably Article 14 of the General Conditions. He verifies that these costs:

- are necessary for carrying out the action. In other words the Auditor verifies that expenditure for a transaction or action has been incurred for the intended purpose of the action and that it has been necessary for the activities and objectives of the action. The Auditor further verifies that the direct costs are provided for in the Grant Contract Budget and comply with the principles of sound financial management, in particular value for money and cost effectiveness;
- have actually been incurred by the Beneficiary or his partners during the implementation period of the Action as defined in Article 14.1 of the General Conditions;
- are recorded in the accounts of the Beneficiary and are identifiable, verifiable and substantiated by originals of supporting evidence.

The Auditor also considers non-eligible costs as described in Article 14.6 of the General Conditions. In this respect the Auditor verifies in particular whether expenditure includes certain taxes, including VAT. If this is the case the Auditor verifies whether the Beneficiary (or, where applicable the partners) cannot reclaim these taxes and whether the applicable regulations, rules and practices in the country concerned allow the coverage of these taxes in the expenditure.

2.4.2 Accuracy and Recording

The Auditor verifies that expenditure for a transaction or action has been accurately and properly recorded in the Beneficiary's accounting system and the Financial Report and that it is supported by appropriate evidence and supporting documents. This includes proper valuation and the use of correct exchange rates.

2.4.3 Classification

The Auditor verifies that expenditure for a transaction or action has been classified under the correct heading and subheading of the Financial Report.

2.4.4 Reality (occurrence / existence)

The Auditor exercises professional judgment to obtain sufficient appropriate verification evidence as to whether the expenditure has occurred (reality and quality of the expenditure) and - where applicable - assets exist. The Auditor verifies the reality and quality of the expenditure for a transaction or action by examining proof of work done, goods received or services rendered on a timely basis, at acceptable and agreed quality and at reasonable prices or costs.

2.4.5 Compliance with Procurement, Nationality and Origin Rules

The Auditor examines which procurement, nationality and origin rules apply for a certain expenditure heading, subheading, a class of expenditure items or an expenditure item. The Auditor verifies whether the Beneficiary has complied with such rules and whether the expenditure concerned is eligible. Where the Auditor finds issues of non-compliance with procurement rules, he reports the nature of such events as well as their financial impact in terms of ineligible expenditure.

2.4.6 Administrative (indirect) costs

The Auditor verifies that the administrative (indirect) costs (heading 8 of the Financial Report) do not exceed a maximum of 7% of the total direct eligible costs of the action (Article 14.3 of the General Conditions).

2.4.7 Contingencies

The Auditor verifies that contingencies (heading 10 of the Financial Report) do not exceed 5% of the total eligible costs (direct and indirect) of the Action (Article 14.4 of the General Conditions).

2.5 Verification Coverage of Expenditure

The Auditor applies the principles and criteria set out below when planning and performing the procedures for expenditure verification of Sections 2.3 and 2.4 above. This allows the Auditor to rationalise his verification work.

Verification by the Auditor and verification coverage of expenditure items does not necessarily mean a complete and exhaustive verification of all the expenditure items that are included in a specific expenditure heading or subheading. The Auditor should ensure a systematic and representative verification but depending on certain conditions (see further below) the Auditor may obtain satisfactory verification results for an expenditure heading or subheading by looking at a limited number of selected expenditure items.

The Auditor may apply statistical sampling techniques for the verification of one or more expenditure headings or subheadings of the Financial Report. For this purpose the Auditor examines whether the 'populations' (i.e. expenditure subheading or classes of expenditure items within an expenditure subheading) are suitable and sufficiently large (i.e. they should be made up of a large amount of items) for effective statistical sampling. This enables the Auditor to obtain and evaluate verification evidence to form a conclusion on the total of the population from which the sample is drawn. The Auditor may refer to IFAC International Standard on Auditing 530 'Audit sampling and other selective testing procedures' for guidance.

2.5.1 Expenditure Coverage Ratio ('ECR')

The Expenditure Coverage Ratio ('ECR') represents the total amount of expenditure verified by the Auditor expressed as a percentage of the total amount of expenditure reported by the Beneficiary in the Financial Report and claimed by the Beneficiary for deduction from the total sum of pre-financing under the Grant Contract. This amount is reported in Annex V of the Grant Contract. The Auditor ensures that the overall ECR is at least **65%**. The Auditor selects expenditure items (see Section 2.3.2). If he finds an exception rate of less than 10% of the total amount of expenditure verified (i.e. 6,5 %) the Auditor finalises verification procedures and continues with reporting. If the exception rate found is higher than 10% the Auditor extends verification procedures until the ECR is at least **85%**. The Auditor then finalises verification procedures and continues with reporting regardless of the total exception rate found.

The Auditor ensures that the **ECR for each expenditure heading and subheading** in the Financial Report is at least **10%**.

2.6 Verification of Revenues of the Action

The Auditor verifies that revenues (including inter alia grants and funding received from other donors and revenue generated by the Beneficiary in the context of the action) have been appropriately allocated to the action subject of the Grant Contract and correctly disclosed in the Financial Report. As this engagement is not an audit the Auditor is not requested to assess the completeness of revenues.

2. Report of Factual Findings for an Expenditure Verification of an EC financed Grant Contract for External Actions

To be printed on letterhead paper of the Auditor

<Name of contact person(s)>, < Position>

< **Beneficiary's name** >

<Address>

<dd Month yyyy>

Dear <Name of contact person(s)>

In accordance with our contract dated <dd Month yyyy> with <name of the Beneficiary> “the Beneficiary” and the terms of reference attached thereto (Annex 1 of this report), we provide our Report of Factual Findings (“the Report”), with respect to the accompanying Financial Report you provided for the period covering <dd Month yyyy - dd Month yyyy> (Annex 2 of the Report). You requested certain procedures to be carried out in connection with the Grant Contract concerning [title and number of the contract], the ‘Grant Contract’. The Report consists of this letter and the Report details set out in Chapters 1 and 2.

Objective

Our engagement was an engagement to perform agreed-upon procedures regarding the expenditure verification of the grant contract between you and < the European Commission or the name of another contracting authority> the ‘Contracting Authority’. It involved performing certain specified procedures, the results of which the Contracting Authority uses to draw conclusions from the procedures performed by us.

The objective of this expenditure verification is for the Auditor to verify that the expenditure claimed by the Beneficiary in the Financial Report for the action financed by the Grant Contract has occurred (‘reality’), is accurate (‘exact’) and eligible and to submit to the Beneficiary the Report with regard to the agreed-upon procedures performed . Eligibility means that the funds provided by the grant were spent in accordance with the terms and conditions of the Grant Contract.

Scope of Work

Our engagement was undertaken in accordance with:

- the terms of reference in Annex 1 to this Report and:
- International Standard on Related Services (‘ISRS’) 4400 *Engagements to perform Agreed-upon Procedures regarding Financial Information* as promulgated by the International Federation of Accountants (‘IFAC');
- the *Code of Ethics for Professional Accountants* issued by the IFAC. Although ISRS 4400 provides that independence is not a requirement for agreed-upon procedures engagements, the Contracting Authority requires that the auditor also complies with the independence requirements of the *Code of Ethics for Professional Accountants*;

As requested, we have only performed the procedures set out in the terms of reference for this engagement and we have reported our factual findings on those procedures in Chapter 3 of this Report.

The scope of these agreed upon procedures has been determined solely by the Contracting Authority and the procedures were performed solely to assist the Contracting Authority in evaluating whether the expenditure claimed by the Beneficiary in the accompanying Financial Report has occurred ('reality'), is accurate ('exact') and eligible.

Because the procedures performed by us did not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the accompanying Financial Report.

Had we performed additional procedures or had we performed an audit or review of the financial statements of the Beneficiary in accordance with International Standards on Auditing, other matters might have come to our attention that would have been reported to you.

Sources of Information

The Report sets out information provided to us by the management of the Beneficiary in response to specific questions or as obtained and extracted from the Beneficiary's information and accounting systems. In addition we received verbal representations from the Beneficiary's management which we did not obtain in writing [delete if received in written form.]

Factual Findings

The total expenditure which is the subject of this expenditure verification amounts to <xxxxxx> €.

The Expenditure Coverage Ratio is <xx%>. This ratio represents the total amount of expenditure verified by us expressed as a percentage of the total expenditure which has been subject of this expenditure verification. The latter amount is equal to the total amount of expenditure reported by the Beneficiary in the Financial Report (Annex 2) and claimed by the Beneficiary for deduction from the total sum of prefinancing under the Grant Contract as per the beneficiary's Request for Payment of <dd Month yyyy>.

Based on the agreed-upon procedures that we performed we found that expenditure amounting to <xxxx> € is not eligible. The details of our factual findings including a summary table of the expenditure that is not eligible are presented in Chapter 2 of this Report.

Use of this Report

This Report is solely for the purpose set forth in the above objective.

This report is prepared solely for the confidential use of the Beneficiary and the Contracting Authority and solely for the purpose of submission to the Contracting Authority in connection with the requirements as set out in Article 15 of the General Conditions of the Grant Contract. This report may not be relied upon by the Beneficiary or by the Contracting Authority for any other purpose, nor may it be distributed to any other parties. The Contracting Authority may only disclose this Report to others who have regulatory rights of access to it in particular the European Commission [Delete if the Commission is the Contracting Authority], the European Anti Fraud Office and the European Court of Auditors.

This Report relates only to the Financial Report specified above and does not extend to any financial statements of the Beneficiary.

We look forward to discussing our Report with you and would be pleased to provide any further information or assistance which may be required.

Yours sincerely

<dd Month yyyy>

<Name of the Auditor>

Report Details

Chapter 1 Information about the Grant Contract and the Action

[Chapter 1 should include a description of the Action concerned and the Grant Contract, the beneficiary/ implementing structure and key financial/budget information. The Auditor should also present here the table with 'Information about the subject of the Expenditure Verification' as attached by the Beneficiary to the ToR. The information in this table should be verified by the Auditor]

Chapter 2 Procedures Performed and Factual Findings

We have performed the procedures as agreed upon in the terms of reference for an expenditure verification of the Grant Contract concerning < title and number of the action/contract > (see Annex 1). The factual findings of these procedures are set out under the headings below.

[Describe the results of procedures performed. Use supporting schedules as Appendices to the Report, if applicable.]

[Insert (if any): Details of exceptions:]

- 1 Obtaining a sufficient Understanding of the Action and of the terms and conditions of the Grant Contract
- 2 Procedures to verify the Eligibility of Expenditure claimed by the Beneficiary in the Financial Report for the Action
 - 2.1 General Procedures
 - 2.2 Conformity of Expenditure with the Budget and Analytical Review
 - 2.3 Selecting Expenditure for Verification
 - 2.4 Verification of Expenditure
 - 2.4.1 Eligibility of Direct Costs
 - 2.4.2 Accuracy and recording
 - 2.4.3. Classification
 - 2.4.4 Reality (Occurrence / existence)
 - 2.4.5 Compliance with procurement, nationality and origin rules
 - 2.4.6 Administrative (indirect) costs
 - 2.4.7 Contingencies
 - 2.5 Verification Coverage of Expenditure
 - 2.5.1 Expenditure Coverage Ratio ('ECR').
 - 2.5.2 Sufficient spread of the ECR over expenditure categories.
 - 2.6 Verification of Revenues of the Action

Annex 1 Terms of Reference

Annex 2 Financial Report as provided by the Beneficiary