



Fostering Internationalization at Montenegrin HEIs through Efficient Strategic Planning – IESP

Title of Work package	WP 7 Project management
Activity no.	MNGT. 7.5 External financial control
Title of outcome	Report on External financial control
Activity date	November 2022 – February 2023
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The procedure for procurement of external financial control services was launched on 01 November 2022 (request for submission of offers was sent by email to 3 addresses). The contract with the company "ZIREX-REVIZOR" was signed on 11 November 2022.

According to EACEA rules, the "Engagement letter", i.e. mandatory document, in the format defined by EACEA was signed with the auditor on 14 November 2022.

Following the control of project financial documentation the audit report was submitted on 10 February 2023. In accordance with the prescribed procedure, along with other parts of the final report, the audit report was sent to EACEA.

The audit was carried out:

- in accordance with the International Standard on Related Services ('ISRS') 4400 Engagements to perform Agreed-upon Procedures regarding Financial Information as promulgated by the International Auditing and Assurance Standards Board (IAASB) of IFAC;
- in compliance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) of IFAC;

The audit covered the entire period of project implementation (11/15/2019 - 11/14/2022) and included 100% of the realized/shown costs.

