

Budget guide

Following is a guide on how to fill out the budget template, which needs to be uploaded together with the application form. Furthermore you will find an introduction to how the grant will be paid out.

The Micro Grant only covers expenses which can be documented, either with an invoice or through a voucher/receipt. The Danish Foundation for Entrepreneurship will pay the invoice or cover the vouchers/receipts for those expenses/postings you have made in the budget template - but first we have to receive documentation. We do not pay out the Micro Grant in cash.

1. Budget post

In the budget template you need to address which expenses you expect the grant will be covering. These costs cannot exceed the granted amount. Have you applied for the amount of 20.000 DKK you will have to specify in the budget what future spending's this amount will cover.

For example you might want to use an amount of 5.000 DKK on *“prototyping”*, 10.000 DKK on *“development of website”* and 5.000 DKK on *“consultation, advice and mentoring”*. In total: 20.000DKK. We expect you to do some research (find suppliers) in order for you to know beforehand what the expenses will be.

There should preferably be no more than four invoices but you may have more than one post on the invoice if you buy more than one service from a supplier.

2. Specification

In this space you should briefly describe what the spending's actually will cover, e.g. under the budget post *“development of webpage”* you could write *“programming”*.

3. Amount

Here you need to specify the actual amount for every budget post. Additional VAT on an invoice needs to be included. If you state the amount *“5000DKK”* for *“development of prototype”*, the VAT (25%) needs to be included in the price from the supplier.

4. Total expenses

In this space you need to state the total sum of expenses.

5. Amount applied for

Specify the amount applied for.

6. Self-financing

If you apply for a Green Micro Grant with a CVR number you must bring your own financial contribution of 25% of the amount spent. This means that you can buy services for the amount granted plus the self-financing of 25%. If you have applied for 50.000 DKK you can buy services for a total of 62.500 DKK incl. vat. through the Foundation. After the grant has been spent we will then ask you to send the 25% self-financing (in this case 12.500 kr.) to us. Self-financing will thus secure that the company invest money in the business.

NB! Danish Entrepreneurship Award micro grants does not include 25% self-financing

7. Total

If you have applied without a cvr number this space has to be zero (0)

If you have applied with a cvr number this space has to be consistent with the field “total costs” (amount applied for + self-financing)

8. Payment of the micro grant

When the application for a grant has been approved by the Foundation for Entrepreneurship the financial procedure will be as in the following:

Micro grant recipient without a CVR number:

- You can order services from one or more suppliers
- The invoice is issued to the Micro grant recipient **including the Micro grant number**.
- The supplier sends the invoice to the Micro grant recipient, who approves the price and the content. The invoice must then be forwarded to the accountant in the Foundation for Entrepreneurship, Anne Poulsen anne@ffe-ye.dk
- Subsequently the Foundation for Entrepreneurship will pay the invoice.
- If a service/product is bought outside Europe and the invoice comes from outside of Europe, the micro grant recipient must pay the invoice and then the amount will be transferred to you from the foundation after you have send us some documentation for the payment.
- The services bought have to be aligned with the terms and conditions from which the grant has been given and these cannot exceed the granted amount. The grant has to

cover activities that will bring the idea or company closer to market, growth or job creation.

- To ease the administration, you cannot send in more than 4 invoices.
- VAT on the invoice is included in the amount spend.

For the grant recipient with a CVR number and Danish Entrepreneurship Award micro grants

- You can order services from one or more suppliers
- The invoice is issued to the Micro grant recipient **including the Micro grant number**.
- The supplier sends the invoice to the Micro grant recipient, who approves the price and the content. The invoice must then be forwarded to the accountant in the Foundation for Entrepreneurship, Anne Poulsen anne@ffe-ye.dk
- Subsequently the Foundation for Entrepreneurship will pay the invoice.
- If a service/product is bought outside Europe and the invoice comes from outside of Europe, the micro grant recipient must pay the invoice and then the amount will be transferred to you from the foundation after you have send us some documentation for the payment.
- The services bought have to be aligned with the terms and conditions from which the grant has been given and these cannot exceed the granted amount. The grant has to cover activities that will bring the idea or company closer to market, growth or job creation.
- To ease the administration, you cannot send in more than 4 invoices.
- VAT on the invoice is included in the amount spend.
- Directly after all invoices have been sent to and paid for by the Foundation for Entrepreneurship, the foundation will collect the 25% self-financing from you.
NB! Danish Entrepreneurship Award micro grants does not include 25% self-financing
- The grant recipient/your company are allowed to pay the supplier directly. In this case you need to forward an email to us with a copy of the invoice as documentation as well as documentation for the payment. Should you choose this model, the foundation will pay out 80% of the spend amount. In that way the self-financing will be withdrawn immediately.