

VCS REQUANTIFICATION Verification Report Template

This template is for the verification of projects submitting a requantification approval request as outlined in the *VCS Methodology Change and Requantification Procedure*.

Instructions for completing the requantification verification report

**FILE NAME**: Use the following format for the file name of the completed document:

* VCS Requant\_Ver\_R\_ProjectID\_DDMMMYYYY-DDMMMYYYY

‘DDMMMYYYY-DDMMMYYYY’ should be the start and end dates of monitoring periods being requantified. If revised documents are submitted, add ‘\_round#\_track’ or ‘\_round#\_clean’ to indicate the review round (1-3) and if it is the clean or track changes version of the document.

**FILE TYPE:** Submit the document as a non-editable PDF.

**TITLE PAGE FORMATTING**: This document may feature the requantification verification report title using size 24, regular (non-italic) Century Gothic font. Fill in and complete each row of the table using size 10.5, black, regular (non-italic) Arial or Franklin Gothic Book font.

**GENERAL FORMATTING:** Complete all sections using size 10.5, black, regular (non-italic) Arial or Franklin Gothic Book font.

**GENERAL INSTRUCTIONS**: Specific instructions for completing each section of the requantification verification report template are located under the section headings in this template. Instructions relate back to the rules and requirements set out in the VCS *Standard* and accompanying program documents. The preparer will need to refer to these documents to complete the template.

Note: The instructions in this template are to serve as a guide and do not necessarily represent an exhaustive list of the information the preparer must provide under each section of the template.

Where a section is not applicable, explain why the section is not applicable (i.e., do not delete the section from the final document and do not only write “not applicable”).

Delete all instructions, including this introductory text, from the final document.



VCS Requantification VERIFICATION REPORT TITLE

|  |  |
| --- | --- |
| Report ID | Identification number of this verification report |
| **Project title** | Name of project |
| Project ID | Verra Project ID |
| Crediting period | Enter the start and end dates of the current project crediting periodDD-Month-YYY to DD-Month-YYYY |
| Monitoring periods verified for requantification | Example: DD-Month-YYYY to DD-Month-YYYYDD-Month-YYYY to DD-Month-YYYYDD-Month-YYYY to DD-Month-YYYY |
| Original date of issue | DD-Month-YYYY is the date the audit was completed and the requantification verification report was issued to the project by the VVB |
| Most recent date of issue | DD-Month-YYYY is the date on which the document was most recently submitted to the Verra Registry |
| Version | Version number of this report |
| *VCS Standard* Version | Version number of the VCS Standard used by the project  |
| Current applied methodology | Include the name and version number of the current applied methodology |
| New applied methodology | Include the name and version number of the methodology selected for the requantification |
| Client | Client for whom the report was prepared |
| **Prepared by** | Validation/verification body that prepared this validation report |
| Approved by | Individual at the validation/verification body who approved this verification report  |
| Work carried out by | Individuals who conducted this verification |
| Summary: |
| Provide a brief summary of the following:* A description of the verification of the project’s requantified monitoring periods.
* The purpose and scope of verification and any validation activities.
* The monitoring periods that have been selected for requantification, including the start and end dates for each period.
* The method and criteria used for the validation/verification activities.
* The number and nature of findings raised during the audit.
* Any uncertainties associated with the requantification verification.
* Summary of the requantification verification conclusion.
 |

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#  Introduction

## Objective

Explain the purpose of the requantification verification.

## Scope and Criteria

Describe the scope and criteria of the requantification verification.

## Level of Assurance

Indicate the level of assurance of the requantification verification.

# requantification Verification Process

Describe the verification process. Where validation activities have also been performed as part of this requantification verification (e.g., validation of a revised baseline scenario and additionality assessment), also include details relevant to the validation process.

## Method and Criteria

Describe the method and criteria, including the evidence-gathering plan, used for undertaking the requantification verification. Where evidence-gathering plans are used as a part of the verification, include a description of the evidence-gathering approach, important assumptions, and justification of the chosen approach.

Describe the verification schedule, including key milestones (e.g., kick-off meeting, desk review, site visit) and corresponding dates.

## Document Review

Describe how the requantification verification was performed as an audit where the project description, requantification report, monitoring report(s) and any supporting documents were reviewed, cross-checked, and compared with identified and stated requirements.

## Interviews

Describe the interview process and identify personnel, including their roles, who were interviewed and/or provided information additional to that provided in the project description, monitoring report(s) and any supporting documents.

## Site Visits

Describe the method and objectives for site visit(s) performed. Include in the description details of all facilities and/or project areas visited, the physical and organizational aspects of the project assessed and the dates when such site visits took place.

Where it is determined no site visit is required, justify and document the rationale for the decision.

## Resolution of Findings

Describe the process for the resolution of any findings (corrective actions, clarifications, forward action requests, or other findings) raised by the validation/verification body during the verification and, where applicable, outstanding forward action requests from the validation or previous verifications.

State the total number of corrective action requests, clarification requests, and forward action requests, and other findings raised during the verification.

Provide a summary of each finding, including the issues raised, the response(s) provided by the project proponent, and the final conclusions and any resulting changes to project documents. Unless this fits on one page, put all findings in an appendix.

### Forward Action Requests

Provide details of any forward action requests raised, for the benefit of subsequent project audits.

# Validation Findings

Use this section to provide details of all validation activities that took place during the requantification verification, including the validation of the updated project description prepared applying the new methodology.

## Project Details

Provide an overall conclusion regarding whether the project description is accurate, complete, and provides with reader with an understanding of the nature of the project.

Then, in the table below, describe i) the evidence gathering activities for each item, ii) the evidence checked, and iii) the conclusion of the assessment of the project’s conformance with the relevant VCS Program requirements. Some additional but not comprehensive guidance is provided.

|  |  |
| --- | --- |
| Item | Evidence gathering activities, evidence checked, and assessment conclusion  |
| General eligibility of the project to participate in the VCS Program | *The response should include:* * *Whether the applied methodology is eligible under the VCS Program, and where the methodology has scale and/or capacity limits, whether the project is not a fragmented part of a larger project or activity that would otherwise exceed such limits.*
* *Any other relevant eligibility information.*
 |
| AFOLU project eligibility, if applicable  | *The response should include:* * *Whether the selected AFOLU project categories are appropriate and all related category requirements are met.*
 |
| Requantification eligibility | Confirm that the project is eligible to use the Methodology Change and Requantification Procedure, noting the following: * The project proponent has all the data required by the new methodology
* The monitoring periods being requantified are consecutive and include the latest Verra-approved monitoring period
 |
| Project scale and estimated ERRs | *The response should include an updated conclusion on any revisions to the project scale and estimated ERRs for the requantified periods and remainder of the crediting period* |
| Likelihood of achieving estimated ERRs | *The response should include an updated conclusion on the likelihood of achieving the revised estimated ERRs* |
| Conditions prior to project initiation  |  |
| Additional information relevant to the project | *The response should include:* * *An assessment of whether any commercially sensitive information that has been excluded from the public versions of project documents conforms with the VCS Program requirements on what may be excluded. Provide further detail in Appendix 1.*
* *An assessment of any additional relevant information that may have a bearing on the eligibility of the project, the reductions or removals, or the quantification of the project’s reductions or removals.*
 |

## Application of the New Methodology for the Requantification

### Title and Reference

Provide the title and reference of the new applied methodology[[1]](#footnote-2) and any tools.

### Applicability

For each of the new applied methodology’s applicability conditions, describe the steps taken to assess conformance of the project with the applicability condition. Provide a conclusion with respect to each applicability condition.

Similarly, where the new applied methodology provides the project with a number of tools or modules to choose from, describe the steps taken to assess that the appropriate tool or module has been selected. Provide a conclusion with respect to each selected tool or module.

|  |  |  |
| --- | --- | --- |
| Methodology ID | Applicability condition | Assessment and conclusion  |
| *Example: VM0007* | *First applicability condition for given methodology, tool, or module* |  |
| *...* | *...* | *...* |

### Project Boundary

Identify the project boundary and describe the steps taken to validate it. Include details of documentation assessed (e.g., commissioning reports) and observations made during the site inspection.

For each GHG source, sink and reservoir, describe the steps taken in the table below to assess that it has been selected correctly in accordance with the new applied methodology. Describe the steps taken to assess whether any relevant sources, sinks and reservoirs have not been selected.

Provide an overall conclusion regarding whether the project boundary and selected sources, sinks and reservoirs are justified for the project.

| **Source** | **Gas** | **Included?** | **Assessment and conclusion** |
| --- | --- | --- | --- |
| Baseline | Source 1 | CO2 |  |  |
| CH4 |  |  |
| N2O |  |  |
| Other |  |  |
| Source 2 | CO2 |  |  |
| CH4 |  |  |
| N2O |  |  |
| Other |  |  |
| Project | Source 1 | CO2 |  |  |
| CH4 |  |  |
| N2O |  |  |
| Other |  |  |
| Source 2 | CO2 |  |  |
| CH4 |  |  |
| N2O |  |  |
| Other |  |  |

### Additionality

Identify the method used by the new applied methodology to demonstrate additionality. Describe in detail the steps taken to validate that the procedure for additionality (set out in the methodology or referenced tool) has been followed correctly and precisely.

1. For all methods, include at minimum information with respect to how the project’s adherence to the regulatory surplus demonstration requirement has been assessed. If the project is in a non-Annex 1 country and is claiming regulatory additionality due to non-enforcement of a law, confirm that the evidence provided is sufficient to support this claim.
2. For project methods, include at minimum information with respect to how the following have been assessed (as applicable):
* The appropriateness of data and parameters used in financial calculations and sensitivity analyses, including those taken from feasibility study reports.
* The suitability of the benchmark used for investment analysis.
* The credibility of each barrier identified in the barrier analysis.
* The appropriateness of the geographical region used in the common practice analysis.
* Information regarding similar projects identified in the common practice analysis, including essential distinctions between similar projects and the proposed project.
* The reasonableness of assumptions made in the demonstration of additionality.
1. For standardized methods, include at minimum information with respect to how the following have been assessed (as applicable):
* For performance methods, the appropriateness of the performance benchmark selected and the ability of the project to achieve the level of the benchmark.
* Adherence to all other criteria and procedures set out in the standardized method.

Provide details (including sources of information) of steps taken to cross-check data used in the additionality demonstration. Provide an overall conclusion regarding whether additionality is justified for the project.

## Methodology Deviations

Identify any methodology deviations applied to the project in the monitoring periods selected for requantification and describe the steps taken to validate each deviation. Include information with respect to how the following has been assessed:

* Whether the deviation meets with the criteria and specifications for permitted methodology deviations.
* Whether the deviation negatively impacts the conservativeness of the quantification of GHG emission reductions or removals (except where they result in increased accuracy).

Provide an overall conclusion regarding whether any methodology deviations applied to the project are valid.

List any previously validated methodology deviations. Each verification report must contain an exhaustive list of all methodology deviations applied to the project.

## Project Description Deviations

Identify any project description deviations applied to the project in the monitoring periods selected for requantification and describe the steps taken to validate each deviation. Assess whether the proposed deviation impacts any of the following, documenting the assessment of each separately:

* The applicability of the methodology.
* Additionality.
* The appropriateness of the baseline scenario.

Provide an assessment of whether the deviation is appropriately described and justified, and whether the project remains in conformance with the VCS rules.

Provide an overall conclusion regarding whether the project deviation is valid.

## Baseline and Monitoring

### Baseline Reassessment

Is the project subject to a baseline reassessment?

 [ ]  Yes [ ]  No

If yes, describe the steps taken to validate the baseline reassessment of the project, including (as applicable) the following:

* The applicability of the latest, approved version of the methodology or its replacement.
* The quality and completeness of evidence, data, assumptions, and justification provided in determining whether the baseline scenario is valid or no longer valid.
* The quality and completeness of evidence, data, assumptions, and justification provided in the updated sections of the project description (e.g., project eligibility, the baseline scenario determination, the baseline emissions quantification, data/parameters determined ex-ante).
* The quality and completeness of documentary evidence, data and justification provided for the assessment of the impact of new relevant national and/or sectoral policies and circumstances on the validity of the baseline scenario.
* The appropriateness of the revised estimates of relevant rates and patterns of land-use change, and baseline emissions provided in the updated project description.
* For ALM projects: The appropriateness of the updated project baseline to reflect current common practice in the project region, if applicable.
* The appropriateness of the ex-ante baseline projections for the subsequent baseline reassessment period.

Provide an overall conclusion regarding whether the baseline reassessment and the resulting baseline scenario are accurate, realistic, and valid.

If no, proceed to Section 3.5.2.

### Baseline Scenario

Is the project applying a new methodology where the baseline scenario determination requirements are different from original methodology?

 [ ]  Yes [ ]  No

If yes, identify the baseline scenario determined for the project and describe the steps taken to validate it, including (as applicable) whether:

* Assumptions and data used in the identification of the baseline scenario are justified appropriately, supported by evidence and can be deemed reasonable.
* Documentary evidence used in determining the baseline scenario is relevant, and correctly quoted and interpreted in the project description.
* Relevant national and/or sectoral policies and circumstances have been considered and are listed in the project description.
* The procedures for identifying the baseline scenario have been correctly followed and the identified scenario reasonably represents what would have occurred in the absence of the project.

Provide details (including sources of information) of steps taken to cross-check data used in identification of the baseline scenario.

Provide an overall conclusion regarding whether the identified baseline scenario is justified.

If no, describe the steps taken to assess the quality and completeness of evidence, data, assumptions, and justification provided in determining whether the baseline scenario is valid.

### Monitoring Plan

Provide an overall conclusion regarding the adherence of the monitoring plan to the requirements of the new applied methodology and any referenced tools.

# Verification Findings

## Project Details

In the table below, describe i) the evidence gathering activities for each item, ii) the evidence checked, and iii) the conclusion of the assessment of the project’s conformance with the relevant VCS Program requirements.

|  |  |
| --- | --- |
| **Item** | **Evidence gathering activities, evidence checked, and assessment conclusion:** |
| Audit history |  |

## Accuracy of Reduction and Removal Calculations

Identify the data and parameters used to calculate the GHG emission reductions and carbon dioxide removals, and describe the steps taken to assess the following for any data and parameters that are new or have been revised:

* The accuracy of reductions and removals, including accuracy of spreadsheet formulae, conversions and aggregations, and consistent use of the data and parameters.
* Whether the methods and formulae set out in the revised project description for calculating baseline emissions, project emissions and leakage emissions have been followed.
* The appropriateness of any default values used in the requantification report and whether they are in conformance with the VCS Program rules.

Describe the steps taken to assess whether manual transposition errors between data sets have occurred.

Provide an overall conclusion regarding whether the reductions and removals provided in this project’s GHG statement have been quantified correctly in accordance with the monitoring plan and the new applied methodology.

## Quality of Evidence to Determine Reductions and Removals

Identify the evidence used to determine the GHG emission reductions and carbon dioxide removals and describe the steps taken to assess the sufficiency of quantity, and appropriateness of quality, of the evidence. Include details of any cross-checks performed on the reported data and how the following were assessed:

* The reliability of the evidence, and the source and nature of the evidence (external or internal, oral, or documented) for the determination of reductions or removals.
* The information flow from data generation and aggregation, to recording, calculation and final transposition into the monitoring report.
* Where the project description does not specify calibration frequency of monitoring equipment, the appropriateness of implemented calibration frequency.

Provide an overall concluding statement with respect to the sufficiency of quantity, and appropriateness of quality, of the evidence used to determine the reductions and removals.

## Non-Permanence Risk Analysis

Where relevant, describe the steps taken to assess the non-permanence risk rating determined by the project proponent. For each risk factor, provide the following:

* An assessment of all rationale, assumptions and justification used to support the risk score.
* An assessment of the quality of documentation and data provided to support the risk score.
* A conclusion regarding the appropriateness of the risk rating.

Provide a conclusion regarding the determined value of the overall risk rating.

# requantification OPINION

## Requantification Validation and Verification Summary

Clearly state that the GHG statement is the responsibility of the project proponent, whether the project conforms with the verification criteria for projects and their GHG emission reductions or carbon dioxide removals set out in VCS Version 4, including any qualifications or modifications, and a description of the reason for qualifications or modifications placed before the conclusion (adverse and disclaimed opinions must have the reasons stated). Confirm that the project has been implemented in accordance with the project description and subsequently validated variations.

Clearly state whether the project conforms with the validation criteria for projects set out in VCS Version 4, including any qualifications or modifications.

International Accreditation Forum accreditation body approved validation/verification body opinions must include a declaration that the validation and/or verification of the GHG statement was conducted in accordance with ISO 14064-3. The applicable ISO version must be included (e.g., ISO 14064-3:2019).

## Validation Conclusion

Describe whether the data and information supporting the GHG statement assertion were hypothetical, projected and/or historical in nature. State the reasonableness of assumptions, limitations, and methods that support a claim about the outcome of future activities, explaining that actual results may vary since the estimates are based on assumptions that are subject to change. Conclude whether the project is likely to achieve the estimated GHG emission reduction or carbon dioxide removals described below. Where the project reports removals and reductions separately, these must also be validated separately.

**Crediting Period:** From [DD-Month-YYYY] to [DD-Month-YYYY]

**Validated estimated GHG emission reductions and carbon dioxide removals for the project crediting period:**

*For projects that are not required to assess permanence risk, complete the following table for the entire crediting period:*

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Vintage period** | **Estimated baseline emissions (tCO2e)** | **Estimated project emissions (tCO2e)** | **Estimated leakage emissions (tCO2e)** | **Estimated reduction VCUs (tCO2e)** | **Estimated removal VCUs (tCO2e)** | **Estimated total VCUs (tCO2e)** |
| DD-MMM-YYYY to 31-Dec-YYYY  |  |  |  |  |  |  |
| 01-Jan-YYYY to 31-Dec-YYYY |  |  |  |  |  |  |
| 01-Jan-YYYY to DD-MMM-YYYY |  |  |  |  |  |  |
| ... |  |  |  |  |  |  |
| **Total**  |  |  |  |  |  |  |

*For projects required to assess permanence risk:*

*i) Provide a conclusion on the following information:*

|  |  |
| --- | --- |
| The non-permanence risk rating (%) |  |
| If applicable, the Long-term Average (LTA), whether it has been properly updated, and if it has been reached. |  |

ii) Complete the table below for the entire project crediting period

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Vintage period** | **Estimated baseline emissions (tCO2e)** | **Estimated project emissions (tCO2e)** | **Estimated leakage emissions (tCO2e)** | **Estimated buffer pool allocation (tCO2e)** | **Estimated reductions VCUs (tCO2e)** | **Estimated removals VCUs (tCO2e)** | **Estimated total VCU issuance (tCO2e)** |
| DD-MMM-YYYY to 31-Dec-YYYY  |  |  |  |  |  |  |  |
| 01-Jan-YYYY to 31-Dec-YYYY |  |  |  |  |  |  |  |
| 01-Jan-YYYY to DD-MMM-YYYY |  |  |  |  |  |  |  |
| ... |  |  |  |  |  |  |  |
| **Total** |  |  |  |  |  |  |  |

## Verification Conclusion

State the level of assurance on the quantity of GHG emission reductions and carbon dioxide removals in tCO2 equivalents achieved by the project during the verification period(s) being requantified as provided in the project’s GHG statement in the Requantification Report. Include a confirmation and a breakdown of reductions and removals by calendar year within each verification period being requantified. Where the project reports reductions and removals separately, these must be verified separately. Copy and paste the tables below for each verification period as needed.

**Verification periods being requantified:** From [DD-Month-YYYY] to [DD-Month-YYYY]

**Verified GHG emission reductions and carbon dioxide removals in the above verification period(s):**

For projects that are not required to assess permanence risk, use the following table:

|  |  |
| --- | --- |
| **Verification Period** | **DD-Month-YYYY to DD-Month-YYYY** |
| **Vintage period** | **Baseline emissions (tCO2e)** | **Project emissions (tCO2e)** | **Leakage emissions (tCO2e)** | **Reduction VCUs (tCO2e)** | **Removal VCUs (tCO2e)** | **Total VCUs (tCO2e)** |
| DD-MMM-YYYY to 31-Dec-YYYY  |  |  |  |  |  |  |
| 01-Jan-YYYY to 31-Dec-YYYY |  |  |  |  |  |  |
| 01-Jan-YYYY to DD-MMM-YYYY |  |  |  |  |  |  |
| ... |  |  |  |  |  |  |
| **Total**  |  |  |  |  |  |  |

For projects required to assess permanence risk:

i) P*rovide a conclusion on the following information:*

|  |  |
| --- | --- |
| The non-permanence risk rating (%) |  |
| If applicable, the Long-term Average (LTA), whether it has been properly updated, and if it has been reached. |  |
| Whether a loss has been appropriately accounted for, in accordance with the VCS Program rules, if applicable. |  |

ii) Complete the table below:

|  |  |
| --- | --- |
| **Verification Period** | **DD-Month-YYYY to DD-Month-YYYY** |
| **Vintage period** | **Baseline emissions (tCO2e)** | **Project emissions (tCO2e)** | **Leakage emissions (tCO2e)** | **Buffer pool allocation (tCO2e)** | **Reductions VCUs (tCO2e)** | **Removals VCUs (tCO2e)** | **Total VCU issuance (tCO2e)** |
| DD-MMM-YYYY to 31-Dec-YYYY  |  |  |  |  |  |  |  |
| 01-Jan-YYYY to 31-Dec-YYYY |  |  |  |  |  |  |  |
| 01-Jan-YYYY to DD-MMM-YYYY |  |  |  |  |  |  |  |
| ... |  |  |  |  |  |  |  |
| Total |  |  |  |  |  |  |  |

## Ex-ante vs Ex-post ERR Comparison

*State the revised estimated ex-ante GHG emission reductions and carbon dioxide removals and the revised achieved reductions and removals for the verification periods being requantified based on quantification derived from the new applied methodology. Report the percentage difference and justify the difference. The quantities of reductions and removals are the total quantities before any deductions for buffer credits.*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Vintage period | Ex-ante estimated reductions/removals | Achieved reductions/removals | Percent difference | Explanation for the difference  |
| DD-MMM-YYYY to 31-Dec-YYYY  |  |  |  |  |
| 01-Jan-YYYY to 31-Dec-YYYY |  |  |  |  |
| *…* |  |  |  |  |
| 01-Jan-YYYY to DD-MMM-YYYY |  |  |  |  |
| Total |  |  |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Vintage period** | **Approved total VCUs eligible for issuance** | **New total VCUs eligible for issuance** | **Reconciliation percentage (%) = New VCUs/ original VCUs** | **Original total buffer pool allocation** | **New total buffer pool allocation** | **Buffer allocation difference (new total – old total)** |
| *Example:* *March 1, 2018, to December 31, 2018* | *Example:* *250,000*  | *Example:* *169,652*  | *Example:* *67.8%*  | *Example*50,000 | *Example*30,000 | *Example*-20,000 |
| *January 1, 2019, to December 31, 2019* | 400,000 | 300,000 | 75% | 60,000 | 60,000 | 0 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

## VCU Reconciliation Summary Table

Complete the table for each calendar year of the monitoring periods being requantified. The purpose of this table is to derive the percentage difference between the original approved quantity of reductions and removals, and the new quantity eligible for issuance (post buffer contribution). This percentage adjustment will be applied equally across all issued VCU batches selected for reconciliation. Note that only reconciled VCUs are eligible for the applicable VCU labels.

# Appendix 1: Commercially sensitive information

*Use the table below to describe the commercially sensitive information included in the monitoring report to be excluded in the public version.*

|  |  |  |  |
| --- | --- | --- | --- |
| *Section* | Information | Justification | Assessment method and conclusion |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

# APPENDIX X: <title of appendix>

Use appendices for supporting information. Delete this appendix (title and instructions) where no appendix is required.

1. In this section, «new methodology» means the most recent version of a different active methodology or the most recent version of the current applied methodology selected for the purpose of applying the *Methodology Change and Requantification Procedure.*  [↑](#footnote-ref-2)