

Auditing guidelines

All recipients of grants from the Nordic Culture Point (hereafter NCP) must make their accountants aware of the following information and requirements concerning the nature and content of the auditor's statement and the final project accounts.

1. Grants of up to EUR 30,000 are not subject to the audit requirements. For all grants greater than EUR 30 000, the project accounts must be reviewed and signed off by a registered, approved or authorised accountant.

In the Nordic countries, one of the following categories of auditors must be used:
Denmark: *Registreret or statsautoriseret revisor* (registered or state Authorised Public Accountant).

Finland: *CGR- or GRM-revisor* (KHT- or HTM-auditors (approved by the Finland Chamber of Commerce)).

Iceland: *Löggiltur endurskoðandi* (state-authorised public accountant).

Norway: *Registrerat revisor* (registered public accountant).

Sweden: *Godkänd or auktoriserad revisor* (approved or Authorised Public Accountant).

Outside of the Nordic Region, it is a requirement that the auditors must be registered, Approved or Authorised Public Accountants.

2. If the recipient of the grant is an institution that reports directly to the Nordic Council of Ministers, a separate audit is not required.

3. The audit is to be carried out in accordance with the international ISRS 4400 standard.

The audit must cover every aspect of the project accounts, not just the grant received from NCP. The final accounts must show all project income (including any self-financing component) and expenditure. The itemised income in the final accounts must show the full amount of the grant from the Nordic Culture Point, even though the final installment (15%) will not have been paid at the time the audit is carried out. If a project involves co-funding and multiple partners bearing the costs, it is the responsibility of the organisation with overall project responsibility to collate documentation on income and expenditure for the purpose of drawing up a full set of project accounts to be reviewed by the auditor.

4. In addition to an ISRS 4400 audit, the auditor's statement must specifically confirm and/or comment on:

- Whether the contribution from the Nordic Culture Point specified in the accounts corresponds to the amount stipulated in the grant authorisation letter.
- Whether other sources of funding are specified in the accounts.
- Whether any self-financing component in the form of unpaid working time is specified in the accounts and whether an evaluation has been conducted of how realistic the figure is.
- Whether there is any project surplus or deficit.*
- Whether any economic terms and conditions specified by NCP have been adhered to and reported correctly by the recipient of the grant.

- 5.** The Nordic Culture Point and KPMG Oy Ab, Helsinki are entitled to demand documentation relating to the accounts for up to five years after they have been submitted. **This means that the recipient of the grant must keep all items pertaining to the project accounts for five years after they have been audited.**
- 6.** The auditor's statement must always be attached to the Final Report along with the final accounts concerned. **NB!** The final accounts that are attached to the Final Report should also be **signed by the auditor.**
- 7.** The final report, project accounts and auditor's report are all in the public domain.
- 8.** The Nordic Culture Point's accounts are audited by KPMG Oy Ab, Helsinki.

* If the accounts show a surplus, NCP reserves the right to deduct said surplus from the final installment of the grant and, if appropriate, is entitled to demand the return of a proportion of the funding already paid out. NCP's share of any surplus corresponds to its share of the total project funding.