



Instructions for auditors on auditing projects funded by the Nordic Culture Fund

Projects that have received funding of DKK 200,001 or more from the Nordic Culture Fund must have their project accounts audited.

The requirement for auditing does not apply to grant recipients audited by the national audit offices in the Nordic countries or institutions reporting directly to the Nordic Council of Ministers.

It is the responsibility of the grant recipient to familiarize the auditor with this instruction.

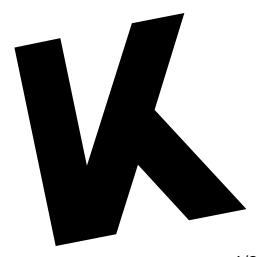
§ 1. The audit must be carried out by a registered or state-authorized public accountant. In the individual Nordic countries, the following auditors must be used:

- Denmark, the Faroe Islands and Greenland: Registered or state-authorized public accountant.
- Finland and Åland Islands: CGR or GRM auditor (auditor authorized by the Finnish Chamber of Commerce).
- Iceland: Löggiltur endurskoðandi.
- Norway: Registered or state-authorized public accountant.
- Sweden: Authorized or certified public accountant.

Outside the Nordic region, it is a requirement that the auditor is authorized by the highest authority in the country in question to sign off on financial statements.

(2) In the event of a change of auditor during the project period, the incoming auditor must contact the resigning auditor, who is obliged to state the reasons for the resignation.

§ 2. The audit must cover the entire project's accounts. It is not sufficient to audit only the Fund's grant for the project. The auditor must ensure that all income, including any in-kind and self-financing, and all expenses in the project are recognized in the final accounts.



§ 3 The audit must be conducted in accordance with international standards and the standards for public auditing as well as these audit instructions.

§ 4 The audit report must be in Danish, Norwegian, Swedish, Finnish or English.

§ 5. During the audit, the auditor must verify:

1. Whether the grant has been used in accordance with the application (with any approved amendments) and the Fund's letter of commitment.
2. Whether the project accounts are true and fair, i.e. free of material errors and defects.
3. Whether the recipient has been economical and has undertaken due financial consideration in the management of the funds covered by the project accounts.
4. Whether transactions are documented and in accordance with all grants awarded, legislation and other regulations, as well as with agreements entered into and customary practice.

§6 The scope of the audit depends on the administrative structure and business procedures of the grant recipient, including internal control and other matters of importance to the financial reporting.

(2) The audit is carried out by random sampling.

§ 7. The grant recipient must provide the auditor with the information that is considered important for the assessment of the accounts and for the auditor's assessment of the management. The grant recipient must allow the auditor to carry out the investigations that the Nordic Culture Fund deems necessary, and must ensure that the auditor receives the information and assistance that the auditor deems necessary for the performance of his or her duties.

§ 8 If the auditor becomes aware of any offences or breaches of regulations of material importance in connection with the management of the funds, it is the auditor's responsibility to notify the grant recipient immediately and to ensure that the grant recipient's management notifies the Nordic Culture Fund within three weeks. Otherwise, it is the auditor's duty to inform the Nordic Culture Fund. The auditor's comments must be submitted together with the notice.

(2) The same applies if, during the audit or otherwise, the auditor becomes aware that the realisation of the project is uncertain for financial or other reasons.

§ 9. The audited project accounts must be provided with a statement stating that the accounts have been audited in accordance with the rules in this instruction. Any reservations, supplementary information and the totalled income and expenses of the project accounts must be included in the statement.

(2) The auditor must submit an audit report with the auditor's assessment and conclusion regarding the audit performed.

(3). A copy of the audit report must be uploaded in the project's final report to the Nordic Culture Fund in electronic form together with the signed project accounts.

§ 10. The final report, project accounts and auditor's report are public documents.

§ 11. The accounts of the Nordic Culture Fund are audited by Rigsrevisionen in Denmark.

§ 12. These instructions enter into force on 1 January 2024.