

Nordic Culture Point

Audit report on specially agreed measures regarding project funding from Funding for Artist Residencies

Name of the funding recipient (hereinafter “the principal”) and organisational ID number:

Project number:

Purpose and limitations of the report

The purpose of the report on specially agreed measures is to assist Nordic Culture Point (hereinafter the financier) in determining whether the principal can cover the total costs pursuant to the financier’s terms. The measures have been taken solely to enable the financier to evaluate whether the financing terms have been met. The report must not be used for any other purpose or by parties other than Nordic Culture Point. However, the financier reserves the right to submit this report to public other authorities for monitoring purposes. The report applies only to the project accounts named and does not apply to the principal’s financial statements as a whole.

Obligations of the principal

The principal is responsible for reporting on the project and for providing correct and sufficient information to the auditor and financier.

Auditor’s responsibility

We have conducted the assignment regarding specially agreed measures [in accordance with the international standard ISRS 4400 (Revised), *Agreed-Upon Procedures Engagements*]. An assignment to conduct an audit according to a special agreement means that we carry out the audit measures that agreed with the principal and report our observations, which are the actual results of the agreed audit measures. We are in no position to assess whether the costs have arisen within the project or whether they are attributable to other activities.

This assignment is not an endorsement assignment. Consequently, we issue no statement and draw no conclusion. Had we carried out further audit measures, other questions might have come to our knowledge which would then have been reported.

Professional ethics and quality management

We are independent of the principal in accordance with the ethical requirements that are observed in relation to our assignment. Our audit firm practices quality management, including adhering to guidelines or procedures for compliance with professional ethics requirements, standards for professional practice, and applicable legal requirements and other regulations.

Audit measures and observations

We have conducted the specially agreed measures specified below regarding the financing decision for project number which the financier has granted to the principal and the reported costs totalling EUR throughout the project period .

The audit covers every aspect of the project’s accounts. If a project involves co-funding and multiple partners bearing the costs, it is the responsibility of the organisation with overall project responsibility (in this case, the principal) to collate documentation on income and expenditure for the purpose of drawing up a full set of project accounts.

Audit measures	Observations	Instructions
<p>1. The contribution from Nordic Culture Point specified in the accounts corresponds to the amount stipulated in the grant decision letter</p>		<p>Compare the reported amount with the funding decision.</p>
<p>2. The project accounts have been managed correctly and in accordance with the terms of the funding and income and expenses related to the project can be separated from the organisation's other finances</p>		<p>Describe the project accounts and comment in particular on their implementation and reliability. Describe, for example, how the costs of the project can be itemised and how the relationship between them, the accounts, and the reported costs can be verified.</p>
<p>3. Wage costs have been verified, consisting of at least 30% of salaries and fees paid</p>		<p>Comment on how the information reviewed in the salary specifications corresponds to the payroll records and the follow-up of hours worked.</p>

<p>4. Other costs have been verified, consisting of at least 20% of other costs</p>		<p>Comment on how the audited costs are based on the project accounts and that the costs are based on performance during the project period.</p>
<p>5. No more than 15% of the grant has been used for administrative costs and those costs have been itemised in the accounts</p>		<p>Comment on the administrative costs for the project and how they can be itemised and verified.</p>

6. Any deficit or surplus has been commented on		Comment on the amount of the surplus or deficit and the explanation for this outcome.
---	--	---

Date and place of the auditor’s report

Auditor’s signature_____

Name (printed)

Auditor’s address, phone number, and e-mail address