

**SERGIO LOMBARDI**  
DOTTORE COMMERCIALISTA  
REVISORE LEGALE

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*To: Skandinavisk Forenings Kunstnerhus i Rom (Circolo Scandinavo) (beneficiary of grant)*

*To: Nordic Council of Ministers (grant provider)*

**STATEMENT ON THE PROJECT FINANCIAL STATEMENTS – CONTRACT 102466**

Conclusion: I have audited the project financial statements for Skandinavisk Forenings Konstnärkollegiet i Rom 2022 (Circolo Scandinavo) – Italian tax number (codice fiscale) 80413280589 - beneficiary of grants received under the project number of the grant provider 102466 - contract for the period from 01/01/2022 to 31/12/2022. The project financial statements are prepared according to the guidelines in the project contract and the Nordic Council of Ministers' financial statements instruction, hereinafter referred to as "the grant provider's guidelines".

It is my opinion that the project financial statements are correct in all material respects, i.e. prepared in compliance with the grant provider's guidelines.

**Basis for the conclusion**

I have conducted my audit in compliance with international standards about auditing and good public auditing standards, in that the audit is conducted based on the provisions in the grant provider's auditing instruction dated 1 January 2018 for auditing of project grants.

According to these standards and requirements, my responsibility is described in detail in the section of the statement "The auditor's responsibility for the audit of the project financial statements". I am independent of the beneficiary of grant in compliance with international ethical rules for auditors (IESBA's Code of Ethics), and I have complied with my other ethical obligations under these rules and requirements. In my opinion, the audit evidence obtained provides a reasonable and suitable basis for my opinion.

**Emphasis of matters – applied accounting policies and limitation in distribution and use**

I emphasize that the project financial statements are prepared according to the grant provider's guidelines. The project financial statements are prepared for the purpose of assisting the beneficiary of grant to comply with the financial provisions in the grant provider's guidelines. Consequently, the project financial statements may be unsuited for another purpose.

My statement is solely prepared for the purpose of the beneficiary of grant and the grant provider and should not be surrendered to or used by other parties than the beneficiary of grant and the grant provider. My conclusion has not been modified as a result of these matters.

### **Other matters**

In compliance with the grant provider's guidelines, the beneficiary of grant has included the budget figures approved by the grant provider as comparative figures in the project financial statements. The budget figures have not been subject to auditing.

As part of an audit carried out in compliance with international standards on auditing and good public accounting auditing standards, see NMR's audit instruction dated 1 January 2018 for auditing of project grants, I make professional assessments and maintain a professional scepticism during the auditing. In addition:

I identify and assess the risk of material misstatements in the project financial statements, whether owing to fraud or errors, design and perform audit procedures as a reaction to these risks and obtain audit evidence, which is sufficient and suited to form the basis of my conclusion. The risk of not discovering material misstatements caused by fraud is higher than in case of material misstatements caused by errors, in that fraud may include conspiracies, forgery, intentional omissions, misleading information or disregard of internal control.

- I obtain an understanding of the internal control with relevance for the audit of the project financial statements in order to design audit procedures suited in the circumstances, but not to be able to express a conclusion about the effectiveness of the internal control of the beneficiary of grant.
- I consider if the accounting policies applied by the management are suitable, and if the accounting estimates and related information prepared by the management are reasonable.

- I communicate with the management on i.a. the planned extent and time of the audit and considerable auditing observations, including any substantial deficiencies in internal control, which I identify during the audit.
- Documents and data supporting annual report verified include: real estate rental agreement and rental fees updates with the new landlord, bank statements, annual compensation statements, employees salaries and professional fees, tax and social security payment forms, wire transfer receipts and more. I have personally verified also actual official exchange rate of payments for figures in DKK (Danish Crowns), which is attached.

Cooperation with Circolo has been perfect and documents archive is to be considered efficiently organized and easily accessible.

Signed in my office in Rome (Italy), Via Monte Cervialto 98.

April 26<sup>th</sup> 2023

**Sergio Lombardi**

***Dottore Commercialista*** (Italian state-authorized public accountant) – Albo Dottori Commercialisti Roma (Rome Accountants Board) n. 7126

***Revisore Legale*** (Official Auditor) – Registro Nazionale Revisori Legali (National Auditors Board) n. 183708

A circular professional seal for Sergio Lombardi, a member of the Order of Chartered Accountants (Ordine DD. CC.) in Rome, with registration number 7934. Below the seal is a handwritten signature in blue ink.