



ДРЖАВЕН ЗАВОД ЗА РЕВИЗИЈА
ENTI SHTETËROR I REVIZIONIT
STATE AUDIT OFFICE

Final Audit Report Abstract

Key Entities Covered by the Audit Report

National Philharmonic Orchestra of North Macedonia

Audit Subject

Audit of financial statements together with compliance audit on the Account of revenues from self-financing activities (787) for 2020

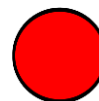
Audit Objective

To obtain reasonable assurance about whether financial statements are free from material misstatement

Key Conditions Identified

- weaknesses in calculation of the price of tickets for concerts organized by the institution, lack of ticket borrowing system, as well as issuing free tickets in a significant percentage of the total number of tickets sold;
- realization of revenues based on renting space and instruments, although in the laws and bylaws it is not provided as a source of financing for the institution.

Audit Opinion*



We expressed adverse opinion on the reality and objectivity of financial statements and the results of financial activities, and adverse opinion on the compliance of financial transactions with legal regulations, guidelines and policies in place for 2020.

Key Recommendations

- to draft clear methodology for determining the price of tickets and issuance of free tickets;
- to obtain appropriate legal basis for renting space and instruments;

Key Systemic Weaknesses

/

Comments on Draft Audit Report

Comments have been received on the Draft Audit Report by the current and the former director of the institution.

Response on Draft Audit Report Comments

Two comments concerning measures taken have been accepted and disclosed in the Final Report of the Authorized State Auditor.

* unqualified qualified adverse disclaimer of opinion