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THE AUDIT OF MÜPA BUDAPEST – MŰVÉSZETEK PALOTÁJA NONPROFIT KFT.

Summary for the Press

Audit of the asset preservation and financial management activities of state-owned (partly state-owned) economic organisations – Müpa Budapest – Művészetek Palotája Nonprofit Kft.

(17134)

The State Audit Office of Hungary has completed the audit of the Müpa Budapest – Művészetek Palotája Nonprofit Kft. (Müpa Budapest – Palace of Arts Nonprofit Ltd.) for the period between 1 January 2012 and 31 December 2015. The SAO has concluded that the exercise of proprietary rights by the Ministry of Human Capacities and the Hungarian National Asset Management Inc. was compliant with regulations. The company's operations were all in all adequately regulated. The asset management and the performance of financial-accounting tasks were compliant with the requirements.

State-owned economic organisations are part of the national assets, their audit is particularly important in order to preserve and protect the national wealth. Through its audits, the State Audit Office of Hungary contributes to the regular, transparent, accountable and successful use of public funds. The SAO, therefore, proceeds with scheduled audits of state-owned economic organisations, within the framework of which it also audited Müpa Budapest – Művészetek Palotája Nonprofit Kft.

The main task of Müpa Budapest – Művészetek Palotája Nonprofit Kft. is to operate the Művészetek Palotája from a professional aspect and to organise cultural programs. The company was established by the Ministry of National Cultural Heritage in 2001. The company is a non-profit economic operator fully owned by the Hungarian State; during the period audited, it performed its tasks with its own assets and with assets received for use. The proprietary rights over the company share is exercised by the Ministry of Human Capacities, while the proprietary rights of the national assets handed over for use to the company were exercised by the Hungarian National Asset Management Inc.

The audit concluded that the exercise of proprietary rights over the company share by the Ministry of Human Capacities and over the national assets handed over for use to the company by the Hungarian National Asset Management Inc. complied with the legal requirements.

The operation of the company was fundamentally regulated; however, no method was determined to account for or to divide the costs and expenses not directly accountable, shown in the public benefit appendix, between the individual activities. The company performed its financial-accounting and controlling tasks in an orderly manner. The accounting of revenues and expenses were in compliance with the requirements, the prime costs of the services performed were supported with subsequent calculations in accordance with the regulations. It fulfilled its reporting and data provision obligations set forth by the law and in the internal regulations in overall compliance with the regulations. The company operated its internal audits in an orderly manner.

The company's asset management was regular. It kept records of its assets as required by the regulations, and the decisions leading to a change in the assets also complied with the regulations.

The SAO made three recommendations for the managing director of the Müpa Budapest – Művészetek Palotája Nonprofit Kft., for which an action plan is to be made within 30 days.

The State Audit Office of Hungary, as the supreme financial-economic and economic audit institution of the Hungarian National Assembly, is an independent fundamental institution of the democratic system of institutions. Its mission is to promote the transparency of public finances through value creating audits, performed on a solid professional basis, thus contributing to 'good governance'. Through its recommendations, the SAO promotes the regular, economical, efficient and effective use and utilisation of public funds.