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THE AUDIT OF NFSI NONPROFIT KFT.

Summary for the press on the audit of the regular financial management of NFSI Nemzeti Fejlesztési és Stratégiai Intézet Nonprofit Kft. (18258)

The State Audit Office of Hungary (SAO) has completed the audit of NFSI Nemzeti Fejlesztési és Stratégiai Intézet Nonprofit Kft. as regards years 2015 and 2016, and sought to find out whether the financial management and associated exercise of proprietary rights of the company were lawful. The audit found that the exercise of proprietary rights over NFSI Nonprofit Kft. by the owner was regular. The company did not establish the regulatory conditions for proper financial management in 2015, the accountability of its activity was not ensured. The company's regularity and financial management were lawful in 2016. The company did not fulfil its disclosure obligation concerning data of public interest, thereby the transparency of its activity was not ensured.

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 audited NFSI Nemzeti Fejlesztési és Stratégiai Intézet Nonprofit Kft.

NFSI Nonprofit Kft. was founded with the aim to perform tender management, public procurement and other background institutional tasks under the EU and national energy efficiency programs coordinated by the Ministry of National Development.

The State Audit Office audit covering the period between 2015 and 2016 sought to find out whether the company's financial management and the associated exercise of proprietary rights were lawful.

The audit has concluded that the exercise of proprietary rights by the Magyar Nemzeti Vagyonkezelő Zrt. (the Hungarian National Asset Management Inc.) and the Nemzeti Fejlesztési Minisztérium (the Ministry of National Development) was regular.

The regularity of the activities of NFSI Nonprofit Kft. did not comply with legal requirements in 2015, because it did not have the necessary internal regulations in place. The regularity of its operation was lawful in 2016.

Its financial and accounting activities were not regular in 2015, the settlement of revenues and expenses did not meet the statutory requirements. The settlements were regular in 2016.

The company fulfilled its obligation in connection with the depositing and disclosure of the annual reports for 2015 and 2016, however, the annual reports of the pre-association were deposited and published after the deadline stipulated by law in 2015.

It did not meet its obligation to publish data of public interest.

The company's asset management was regular. Its asset register complied with the requirements. The annual reports of the company were substantiated by inventories in compliance with legal provisions.

In its report, the SAO made one recommendation to the Managing Director of NFSI Nonprofit Kft., who should prepare a plan of action within 30 days.