



FOLKETINGET
STATSREVISORERNE



FOLKETINGET
RIGSREVISIONEN

August 2025
– 22/2024

Extract from Rigsrevisionen's report
submitted to the Public Accounts Committee

The audit of enterprises that are not included in the Danish public accounts for the financial year 2024

1. Introduction

1.1. Purpose and conclusion

1. This report concerns the result of the audit of 43 enterprises that are not included in the Danish public accounts for the financial year 2024. At the request of the Danish Public Accounts Committee, Rigsrevisionen submitted this type of report for the first time for the financial year 2023.

In addition to the public accounts, Rigsrevisionen audits the financial statements of a number of enterprises that are wholly or partly government financed. Rigsrevisionen audits these enterprises in accordance with section 2 of the Auditor General Act and pursuant to the legal basis of each individual enterprise. In concrete terms, these enterprises include companies, foundations, councils, etc., but in the report we use *enterprises* as a collective term.

The enterprises provide essential services to the Danish society in the areas of transportation, energy, business, health and culture. They range widely from large government-owned companies such as Energinet with a turnover of DKK 11.6 billion in 2024 to smaller enterprises such as the Nordic Council of Ministers' Office in Riga with a turnover of DKK 9.5 million.

Unlike ministries and agencies, the expenses and revenues of these enterprises are generally not part of the Finance Act, and their financial statements are therefore not included in the public accounts. The capital of these enterprises is thus kept separate from the capital of the state. In some cases, however, the government provides a subsidy to individual enterprises through the Finance Act. This applies, for example, to DSB, DR and sundhed.dk. Some of the enterprises pay dividends to the state.

The purpose of auditing these enterprises is to obtain reasonable assurance as to whether the enterprise's accounts are correct, i.e. free from material misstatements. Rigsrevisionen also examines whether the enterprise has material breaches of regulations and deficiencies in management in selected areas. The result of the audit for the financial year 2024 was reported in the first half of 2025 in an audit protocol to the board of directors. The protocol is a report from the auditor to the board of an enterprise. Its purpose is to provide the board with information on the audit, significant observations and any errors encountered by the auditor. The protocol may include recommendations, for instance concerning internal controls or business procedures. The protocol is not published and is only for the use of the board. The audit opinion – which is published – is the official statement by the auditor on the financial statements. It is addressed to the users of the financial statements (shareholders, owners, public authorities, etc.), and by issuing the opinion the auditor declares whether the accounts are correct. This report contains the conclusions set out in the audit opinions.



Conclusion

Rigsrevisionen has audited 43 enterprises that are not included in the public accounts for the financial year 2024. The audit tasks comprised financial audit, compliance audit and performance audit.

As part of the financial audit, Rigsrevisionen issued unmodified audit opinions on the accounts of the 43 enterprises, which means that we concluded that the financial statements were correct. However, in the audit opinions Rigsrevisionen emphasised matters in three accounts, namely in the Danish Guarantee Fund for Non-life Insurers (Garantifonden for skadesforsikrings-selskaber), the Nordic Council of Ministers and the Nordic Council.

In addition, Rigsrevisionen carried out a total of 36 thematic audits of compliance (compliance audit) and/or of support for economic, efficient and effective management (performance audit) in the enterprises. We did not find any material breaches of regulations or deficiencies in management in the thematic audits carried out.

Thematic audit

We have the following mandatory themes, which are selected for audit over a five-year period if the themes are considered significant in the individual enterprise:

- procurement
- pay and employment-related transactions
- sales
- collection of fees
- subsidies
- activity and resource management
- objective and results-based management
- budget management of multi-annual investment projects
- management of capital investment in securities.

1.2. Background and audit results

2. We audited 43 enterprises that are not included in the public accounts for the financial year 2024. We carried out financial audit of all, and in addition we performed selected thematic audits.

A thematic audit is an audit focusing on a specific theme. When we carry out a thematic audit under the compliance audit, we examine whether regulations and laws have been complied with. In performance audit, we examine whether the enterprise’s systems and processes support economic, efficient and effective management.

3. In the financial audit of the accounts, we use four types of audit opinions, as illustrated in figure 1.

Figure 1
Rigsrevisionen’s standard audit opinions

POSITIVE OPINION	MODIFIED OPINION	ADVERSE OPINION	NO OPINION GIVEN
			
Misstatements is not material	Misstatements is material but not pervasive	Misstatements is material and pervasive	Misstatements is not known

A *positive opinion* means that the accounts are correct. We consider the overall accounts of an enterprise to present a true and fair view if any misstatements do not exceed the materiality threshold set for the financial audit of the enterprise’s accounts.

A *modified opinion* means that the majority of the accounts are correct, but that there are material misstatements in isolated parts of the accounts, i.e. the misstatements are not pervasive.

An *adverse opinion* means that the accounts are not correct, i.e. there are material misstatements that are pervasive and therefore cannot be isolated to specific parts of the accounts.

No opinion given means that we cannot assess whether the accounts are correct because we have not had access to the necessary documentation.

In accordance with the requirements of public audit standards, we have in the financial audit concluded with reasonable assurance as to whether the enterprise's accounts present a true and fair view of the enterprise's assets, liabilities and financial position, etc., in accordance with applicable laws and regulations.

4. In connection with the audit, we may emphasise in the audit opinion particular matters considered relevant for users' understanding of the accounts. An emphasis means that we draw attention to information in the accounts, such as information prepared on an uncertain basis, but without there being any errors in the accounts. This may, for example, be information on significant uncertainties, changes in accounting policies or matters that have had or may have a material impact on the enterprise's finances.


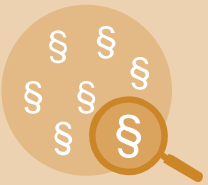


5. In thematic audits of compliance (compliance audit) and management (performance audit), we use two types of conclusions, as illustrated in figure 2.

Reasonable assurance

A conclusion with reasonable assurance means that Rigsrevisionen has carried out sufficient audit work to make it probable that there are no material misstatements and that the accounts therefore are correct.

Figure 2

Rigsrevisionen's standard conclusions in the thematic audits

COMPLIANCE AUDIT		PERFORMANCE AUDIT	
POSITIVE OPINION	CRITICAL REMARK	POSITIVE OPINION	CRITICAL REMARK
			
No material regulatory breaches	Material regulatory breaches	No material administrative shortcomings	Material administrative shortcomings

We issue a *positive opinion* if we have not found material breaches of regulations or material deficiencies in the management of the audited subject. If we assess that there are material breaches of regulations or that the deficiencies affect a significant part of the enterprise's management, this is set out in a critical statement in the audit opinion.

Subject under audit

A subject is a defined and specific part of an overall theme. For example, the subject may concern the types of procurement primarily carried out by the enterprise and where the procurement volume is highest.

A breach of regulations is defined in the audit as material if it exceeds the materiality threshold set for the financial audit of the enterprise's accounts. An assessment may also take into account whether a breach of regulations has significant consequences for citizens and enterprises. A deficiency in management is defined as material if it affects a significant part of the enterprise's management, i.e. if systems and processes do not support correct, economic, efficient or effective management of the subject.

In connection with our compliance audits and performance audits of selected subjects, we provide with reasonable assurance a statement on whether the areas examined give rise to material critical observations. This is done in accordance with public audit standards.

Rigsrevisionen's task of auditing enterprises that are not included in the public accounts

6. Rigsrevisionen audits the enterprises that are not included in the public accounts pursuant to section 2 of the Auditor General Act and pursuant to the legal basis of each individual enterprise. Rigsrevisionen's task includes enterprises receiving state subsidies to cover their expenses or accounting deficits. The task also includes independent enterprises (independent management entities) established by law, and enterprises in which the state participates as a stakeholder.

We also audit enterprises that are not included in the public accounts pursuant to specific legal provisions for the enterprise or under international agreements. This applies to the Common Church Fund (Folkekirkens fællesfond) and the ten dioceses, which are special institutions under the Church of Denmark. Special legal bases also apply to the audit of the Nordic Culture Fund, the Nordic Council of Ministers, the Nordic Council and three offices under the Nordic Council of Ministers.

Finally, there are special audit regulations for NATO Headquarters Multinational Corps Northeast. The audit report for this enterprise is to be considered by the committee for NATO Headquarters Multinational Corps Northeast in the autumn of 2025, and the audit results are therefore not included in this report.

7. Table 1 provides an overview of the financial audit of the 43 enterprises that are not included in the public accounts. The table also shows the 36 thematic audits we carried out in 2024. Thematic audits are planned so that we audit, at least every five years, the areas in which an enterprise has significant revenues and expenses. In the table we have highlighted the Danish Guarantee Fund for Non-life Insurers (Garantifonden for skadesforsikringsselskaber), the Nordic Council of Ministers and the Nordic Council.

Table 1 (continued)

Overview of financial, compliance and performance audits of the financial year 2024

			Financial audit: Are the financial statements correct?	Compliance audit: Is the enterprise complying with laws and regulations?							Performance audit: Are systems and processes supporting the economy, efficiency and effectiveness of public spending?					
				Procurement	Salary and employment	Sales	Collection of fees	Allocation of grants	Transfer of entitlements	Other relevant thematic audits	Management of activities and resource	Performance management	Management of procurement	Management of multi-annual investment budgets	Management of grant schemes	Other relevant thematic audits
Nordisk Council		✓		●												
Nordsøenheden		✓											●			
Nordsøfonden		✓														
Rejsegarantifonden		✓		●									●			
Sundhed.dk		✓		●							●					
Udviklingsselskabet By & Havn		✓		●									●			
VM i Landevejscykling 2029 Danmark		✓		●									●			
Fyens Stift ²⁾		✓														
Haderslev Stift ²⁾		✓														
Helsingør Stift ²⁾		✓														
Københavns Stift ²⁾		✓														
Lolland-Falsters Stift ²⁾		✓														
Ribe Stift ²⁾		✓														
Roskilde Stift ²⁾		✓														
Viborg Stift ²⁾		✓														
Aalborg Stift ²⁾		✓														
Aarhus Stift ²⁾		✓														

✓ The financial statements are correct □ Emphasis of matters ● Positive opinion ● Critical remark

¹⁾ Rigsrevisionen initiated in 2024 a thematic audit (performance audit) of Energinet's budget management of multiannual investment projects. This audit had significant overlaps with a larger study of Energinet's expansion of the electricity grid, and the planned thematic audit was therefore discontinued.

²⁾ The relevant thematic audits of the diocesan capital funds concern grants/loans, which are selected for audit over a 5-year period. We most recently audited grants/loans in connection with the financial statements for 2023.

The table shows that we issued unmodified audit opinions on the financial statements of 43 enterprises, i.e. a positive opinion on the accuracy of the accounts. However, in the audit opinions we emphasised matters in three accounts, namely in the Danish Guarantee Fund for Non-life Insurers (Garantifonden for skadesforsikringsselskaber), the Nordic Council of Ministers and the Nordic Council. The table also shows that we carried out 36 thematic audits of compliance (compliance audit) and/or of support for economic, efficient and effective management (performance audit). Based on the thematic audits carried out, we did not find any material breaches of regulations or deficiencies in management.

8. Last year's report on the audit of enterprises that are not included in the public accounts stated that the diocesan councils in the Diocese of Funen (Fyens Stift), the Diocese of Haderslev (Haderslev Stift), the Diocese of Copenhagen (Københavns Stift), the Diocese of Ribe (Ribe Stift), the Diocese of Aalborg (Aalborg Stift) and the Diocese of Aarhus (Aarhus Stift) had not sufficiently complied with the regulations to ensure the rightful granting of loans from church and parsonage funds. None of the six diocesan councils had ensured documentation of borrowers' credit status.

Rigsrevisionen followed up on the case in November 2024. We found that the six diocesan councils had implemented initiatives to comply with the regulations ensuring the rightful granting of loans. The case was therefore closed in a memorandum to the Danish Public Accounts Committee of 14 November 2024, pursuant to section 18(4) of the Auditor General Act.