



Auditor's protocol 2025

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See also

- KWF Funding Conditions 2025
- KWF Wage & Salary Policy
- Template Financial Report
- Template Board Statement
- Template Statement of Work
- FAQ, incl. elaboration of cost items per main category and/or subcategory

The documents mentioned above can be found on the KWF website and/or in the *KWF Grant Management System (GMS)*.

To maintain consistency, the same lay-out is used as in the *2025 Funding Conditions*, with recognisable references to documents and paragraphs.

Disclaimer

This document is a translation of the Dutch "KWF Accountantsprotocol 2025 (December 2024)". KWF Dutch Cancer Society cannot be held accountable for the content of this translation. In case of any substantive discrepancies between these two documents, the Dutch version will prevail over the translation. Also, the Dutch auditing standards (NV COS) take precedence.

1. Introduction

1.1. Framework

This Auditor's Protocol is an annex to the KWF Funding Conditions 2025 (hereinafter: "*Funding Conditions 2025*") associated with a Project granted by KWF Dutch Cancer Society (hereinafter: "KWF"). This Auditing Protocol applies to projects awarded under the *Funding Conditions 2025*.

The Dutch version of this protocol has been reviewed by the NBA COPRO Working Group.

The *Funding Conditions 2025* include specific terms and conditions for the expenditure of the Funding and (Financial) Reporting (hereinafter: the Final Financial Report) of the Project Expenditures of the KWF-funded project. This Auditor's Protocol provides instructions to the independent external auditor with certifying authority (hereinafter: "auditor") regarding the scope of the audit of the Final Financial Report by the Project's Lead Organisation and/or Participating Organisation(s).

The relevant definitions are included in *Chapters 2, 7, and 8* of the *Funding Conditions 2025*. The principles mentioned in *Chapter 3* of the *Funding Conditions 2025* are also relevant.

The definitions used in this Auditor's Protocol have the same meaning as in the *Funding Conditions 2025*.

Reporting Project Expenditures

The Excel template for the Final Financial Report to be used by the Lead Organisation and Participating Organisation(s) can be found in the *KWF Grant Management System (GMS)*. The *Financial Report Template* clearly shows which financial data relate to the specific Project Parties (the Lead Organisation or the Participating Organisation).

1.2. Objective

Audit assignment

The auditor undertakes an audit assignment to verify historical information, to which auditing standards apply. The aim is to obtain reasonable assurance that the Final Financial Report of funded costs and revenues of the Lead Organisation and/or Participating Organisation(s) meets the relevant requirements and provisions in all material respects.

The relevant requirements and provisions are laid out as Project Conditions in the *Funding Conditions 2025* (see *Figure 1*) and in this Auditor's Protocol. This Auditor's Protocol serves to guide the audit approach and is not an exhaustive work programme. For a detailed explanation of the audit object, see *Chapter 5* of this Auditor's Protocol.

Agreed-upon procedures

In some cases, the auditor contributes to KWF's oversight of compliance with the funding conditions by issuing a Report on Agreed-Upon Procedures according to [Standard 4400](#) (formerly: Report of Factual Findings). Such a report is mandatory if, in addition to the Audit Opinion for the Lead Organisation, two or more other reports with accompanying statements are required. See [Figure 18](#) in [§ 8.6](#) of the [Funding Conditions 2025](#) for an overview of the statements required for the Final Financial Report. For a detailed explanation, see [Chapter 6](#) of this Auditor's Protocol.

1.3. Procedure

As explained in [§ 8.5](#) and [§ 8.6](#) of the [Funding Conditions 2025](#), the Lead Organisation is required to provide financial accountability for the actually incurred Project Expenditures funded by KWF: the Project Expenditures. The Lead Organisation is responsible for ensuring that Project Expenditures are properly accounted for.

The Lead Organisation is responsible for ensuring that, no later than 18 months after the Project's end date, the required statements accompanying the Final Financial Report, and, if applicable, the overall Final Financial Report, are submitted to KWF (see [§ 8.6](#) of the [Funding Conditions 2025](#)).

KWF may request access to the audit file, as prepared by the auditor. The auditor shall organise their file in such a way that KWF can review/audit or commission a review/audit of their work. In all cases, the audit file must explicitly demonstrate compliance with this Auditor's Protocol. As described in [§ 8.6](#) of the [Funding Conditions 2025](#), KWF also has the right to independently audit or commission an

audit of the spending of the Funding, the Own Contribution, and Co-funding.

2. Regulations

This chapter outlines the applicable regulations for auditing a KWF-funded Project.

2.1. Project conditions

The Project Conditions refer to the complete set of requirements KWF places on the funding of the Project, [see Figure 1](#) of the [Funding Conditions 2025](#). For the audit, [Chapters 1](#) and [4](#) through [8](#) of the [Funding Conditions 2025](#) are particularly relevant.

Any Project-specific conditions or additions/derogations from the Funding Conditions are included in the (revised) Grant Decision, such as the requirement for:

- The agreement with a Supporting Party in accordance with [§ 4.3](#) of the [Funding Conditions 2025](#)
- The collaboration agreement and/or consortium agreement between the Project Parties, in accordance with [§ 4.2.2](#) of the [Funding Conditions 2025](#).

"Other terms & milestones" as referenced in [Figure 1](#) of the [Funding Conditions 2025](#) refer to the documented arrangements between the Project Leader and KWF, such as addenda or additional decisions, including KWF's confirmations or rejections concerning:

- Changes to Own Contribution and/or Co-funding
- Changes to Funding in the (revised) Budget
- Budget-neutral shifts, including revised Budgets

- Budget-neutral extension(s) of the Project Duration
- Written confirmation of delay in submitting Final Report
- Suspension of the Project if the Project Conditions are not met
- Confirmation of Go / No-go moments
- Amending, suspending, or revoking the Grant Decision as per § 5.6 of the *Funding Conditions 2025*
- Changes to Project Parties as per § 4.2.4 of the *Funding Conditions 2025*
- Project-specific Project Conditions as described in § 5.3 of the *Funding Conditions 2025*.

The auditor may request the Lead Organisation to provide access to the *KWF Grant Management System (GMS)* to verify whether all necessary documentation and information have been shared by the Lead and/or Participating Organisation(s). The auditor then determines what will be included in the audit file.

2.2. Accountability

The Final Financial Report must conform to the requirements in § 8.5 of the *Funding Conditions 2025* and the prescribed *Financial Report Template*. If a Report on Agreed-Upon Procedures is mandatory, the reconciliation of the Final Financial Report with the Project Expenditures must be verified in accordance with § 8.5 and § 8.6 of the *Funding Conditions 2025*. See § 6.3 of this Auditor's Protocol for details on the procedures to be carried out.

2.3. Relevant standards

The following specific regulations for chartered accountants and accounting consultants apply, particularly the Auditing and Other Standards (**NV COS**):

- a. The basis for the audit related to the financial report (read: the Final Financial Report) is an audit assignment to verify other historical financial information to which auditing standards apply
- b. The basis for the Report on Agreed-Upon Procedures covering the overall Final Financial Report, which includes all Project Parties, is *Standard 4400* "Assignments to perform agreed-upon procedures regarding financial information." This is applicable when, in addition to the Audit Opinion for the Lead Organisation, two or more additional reports and accompanying statements are required.

3. Audit Scope & Content

3.1. Project Expenditures and Duration

Project Expenditures must be accounted for in accordance with the guidelines in [Figure 17](#) (see [§ 8.5](#) of the [Funding Conditions 2025](#)).

Generally, the auditor's work on the Project Expenditures has two components. The auditor determines whether the costs and revenues can be reconciled with the Budget and project activities. In addition, the auditor verifies that the costs and revenues were incurred in accordance with relevant legislation, regulations, and/or provisions (see [§ 3.2](#) of this Auditor's Protocol) insofar as these have a financial effect on the Final Financial Report.

For audit procedures resulting in the Audit Opinion accompanying the Final Financial Report, the following principles apply:

Project Expenditures

The Project Expenditures reported in the Final Financial Report must relate to the activities included in the (Revised) Project Plan, (Revised) Grant Decision, and (Revised) Budget.

KWF stresses that its mission and the provided Funding are made possible by donations. This calls for transparent accountability for the use of funds and how they contribute to KWF's mission. If it is evident that the costs have not been and/or will not be incurred, donor funds must not be used.

Calculation of Project Expenditures

Project expenditures are calculated using a verifiable method based on generally accepted prudential principles and standards that are

systematically applied by the recipient of Funding and allocated to the Project through the usual approval procedures.

Project Duration

Project Expenditures and revenues included in the Final Financial Report must pertain to the Project Duration for which the funding was provided, unless otherwise stipulated in the [Funding Conditions 2025](#) or additional conditions. See also [§ 3.3.9](#) of this Auditor's Protocol.

Invoices dated after the end of the Project Duration are permitted if the costs demonstrably pertain to the Project Duration. We recommend providing evidence that these costs have been paid.

3.2. Normative Framework for Project Expenditures

The auditor verifies that the incurred Project Expenditures comply with:

- a. The conditions stated in [§ 4.2](#), [§ 4.3](#), [§ 4.4](#), [Chapter 7](#) and [8](#) (specifically [§ 8.5](#) and [§ 8.6](#)) of the [Funding Conditions 2025](#);
- b. Any additional conditions outlined in [§ 2.1](#) of this Auditor's Protocol;
- c. Project-specific conditions (see [§ 5.3](#) of the [Funding Conditions 2025](#)) included in the (revised) Grant Decision.

The auditor takes note of the content of the (revised) Grant Decision and considers the compliance with the above obligations in their procedures if the (revised) Grant Decision explicitly states that these obligations are subject to auditor verification.

3.3. Specific audit procedures

In addition to the provisions listed in § 3.2 of this Auditor's Protocol, the following principles apply to audit procedures leading to the Audit Opinion on the Final Financial Report.

If no specific basis is stated in this paragraph, the auditor determines that the actually incurred costs are accurate and itemised.

Prior to conducting the audit, it is important to consult the *FAQ, including the breakdown of cost items by category/subcategory*. Also, § 7.4.1 of the *Funding Conditions 2025* explains when a budget amendment request to KWF is not required.

If the auditor wishes to take a system-based audit approach, they should also test whether the design, existence, and functioning of key processes (e.g., procurement, payment, time tracking, HR) that underlie cost accountability, were in working order during the Project Duration. If this cannot be established, a substantive audit needs to be conducted.

3.3.1. Level of itemisation

The Project Expenditures according to the Budget must be itemised in line with the *Financial Report Template* of the Project, with the exception of the lump sum categories. See *Figure 17* of the *Funding Conditions 2025*.

3.3.2. Personnel costs

Actual personnel costs

The actual personnel costs are based on the employment conditions or collective labour agreement (CAO) of the Project Party employing the staff member. For research projects, the budget uses the salary table of the *CAO-Dutch Federation of University Medical Centres (NFU)*. For

Other Projects or external hires, KWF refers to its "*Wage & Salary Policy*."

The *FAQ* describes how to deal with 'Job level adjustments'.

Salary increase

As set out in § 8.5 of the *Funding Conditions 2025*, increases may be applied under certain conditions.

If it is evident that the costs have not been and/or will not be incurred, donor funds must not be used.

Costs for Permanent Appointment Project Leader/Principal Investigator

According to § 7.2.1 of the *Funding Conditions 2025*, costs for the Project Leader and work package leaders may be included under specific conditions. This applies only to research projects as per § 7.2.1 of the *Funding Conditions 2025*. If it is evident that the costs have not been incurred, donor funds must not be used.

To audit personnel costs, the auditor obtains sufficient and appropriate audit evidence to determine the accuracy of the reported personnel expenses (see § 7.2.1 and § 8.5 of the *Funding Conditions 2025*). In § 3.3 and § 3.3.2 of this Auditor's Protocol, it is explained that actual incurred costs must be accurate and itemised. For the permanent appointment of the Project Leader / Principal Investigator, the auditor verifies that the salary costs are accurately reported through the audit procedures described under "*Actual Personnel Costs*" in § 3.3.2. The actual involvement of the Project Leader and/or work package leaders may be demonstrated through a Statement of Work. Further supporting audit evidence is outlined in § 3.3.3 of this Auditor's Protocol.

3.3.3. Statement of Work

The auditor shall obtain sufficient and appropriate audit information to determine the accuracy of reported personnel expenses (§ 7.2.1 and § 8.5 of the *Funding Conditions 2025*). KWF does not require specific time tracking formats, other than the existence of a signed Statement of Work at least, as detailed in § 8.5 of the *Funding Conditions 2025*. See also *Statement of Work template*.

KWF grants funding based on trust in the Project Leader and the research team. The basis for approving a Statement of Work is that the hours described must have been spent on the project. KWF relies on the responsible parties carrying out their work properly and evaluates the substantive progress and results of the Project accordingly. Where necessary, KWF may perform sample checks for verification.

However, the auditor independently determines, based on their risk assessment, how to structure their audit and what constitutes sufficient and appropriate audit evidence. The auditor must assess whether the Statement of Work is reliable for audit purposes and whether it can provide the required information by incorporating other evidence (see below) to ascertain the reliability of the Statement of Work. Based on this, the auditor decides whether additional procedures are needed.

In accordance with the SAC "*Guide to grant audits*":

There are various formats for tracking time or recording assigned portions of employment (FTE percentages). Each format requires a specific audit approach. Common formats include:

- Electronic
- Manual

- No time tracking, only a retrospective Statement of Work (stating FTE percentage or number of hours). For certain national and European grant schemes, time tracking may not be mandatory
- Appointment to a project at a specific FTE percentage, via a specific project contract or an addendum to the employment contract.

The "*Guide to grant audits*" further states that relying solely on the time registration process and its output does not always yield sufficient and appropriate audit evidence, partly due to the need for role separation between the timekeeper, project leader, and time approver. The project leader ensures that self-approval of entered, recorded, and approved hours by the timekeeper is prevented. Organisations are requested to set up the process in such a way that time spent is approved by the relevant employee's supervisor, project leader or (managing) senior researcher.

Active involvement from the employee whose hours are reported is crucial. A process where hours are reported without the employee's participation (e.g., automatic time tracking/authorisation) may not produce sufficient and appropriate audit evidence. At a minimum, employees must confirm their hours.

The auditor will therefore collect additional audit evidence to answer the following questions:

- Is the employee's position listed in the Budget?
- Is the employee appointed specifically for the Project?
- What is the nature of the employee's involvement?

- Do accountability documents (towards KWF or other stakeholders) show that the employee did indeed contribute actively to the Project?

The need for additional audit evidence increases if the link between the reported hours and the above elements is weaker.

In addition to the submitted Budget, the employee's appointment, and internal accountability documents, additional audit evidence may include:

- Attendance records
- Project minutes
- Meeting reports
- Interim/Final Reports
- Personnel interviews
- Calendars
- Online information

The auditor must seek not only confirmatory evidence but also potentially contradictory evidence, e.g., by examining absence records (leave and sick time). Comparing reported project hours with absence records helps confirm that no leave or sick time is mistakenly reported as project time.

This audit procedure is particularly valuable when time records and absence records are not integrated (e.g., in manual time tracking systems or reporting based on Statements of Work).

The auditor will critically assess any identified deviations (e.g., hours accounted for both absence/leave time and as project time) and the explanations provided.

Key questions include:

- Are the deviations incidental or structural?
- What do the deviations suggest about the reliability of the reported (project) hours and leave/absence time, and what corrections are made?
- Will correcting the deviations suffice or is in-depth analysis warranted?

In any case, the auditor will incorporate other audit evidence into their assessment or even carry out additional audit procedures to reach a conclusion.

Finally, it is also important to establish that the reported time resulted in costs, as they cannot be reported otherwise. For example, if overtime is reported, it must be verified whether it resulted in additional costs for the organisation (e.g., paid out or compensated as time-off-in-lieu).

3.3.4. Other laboratory materials

For the costs listed under "Subcategory 3.2 - Other Laboratory Materials," the auditor must confirm that the actual costs are accurate and itemised, allocated to the Project according to the organisation's standard cost allocation methods and standard approval procedures. These methodologies must be based on generally accepted prudential standards and must be on a non-profit basis.

This subcategory includes major expenditures for laboratory materials that exceed the lump sum category because they are expensive and

project-specific. See the Budget explanation and the [FAQ, including elaboration on cost items by category/subcategory](#), for details on these costs.

3.3.5. Patient inclusion

The Lead Organisation may choose how to budget for patient inclusion costs. If a fixed fee per patient is chosen, the application must include a breakdown of this fee in advance, including Price * Quantity (P*Q). This breakdown, including justification, must be submitted to KWF for approval in advance.

In the audit, insight will be requested into the number of inclusions (Q), which must be determined in a reliable and verifiable manner. KWF will reimburse the approved patient fee as stated in the Budget, not the actually incurred costs.

3.3.6. Patient participation

The maximum reimbursable rates are listed in the Budget and are based on the applicable version of the "[KWF Wage & Salary Policy](#)".

3.3.7. Internally allocated costs

If costs are reallocated internally to the Project, such as allocations from internal service providers and internal inclusion centres, these costs must be allocated to the Project (in accordance with the organisation's standard cost allocation methods, based on generally accepted prudential standards and on a non-profit basis) through the standard approval procedures. This does not apply to patient inclusion, see [§ 3.3.5](#).

Costs at the organisational level, including overheads, and material or personnel costs that are not or not directly related to the Project are not eligible for funding. KWF only permits internal allocation of

overhead costs in "subcategory 3.5 internal service provider or inclusion centre", provided they are part of the standard internal allocation methodology.

The allocation must be verifiable and consistent for all projects, regardless of whether KWF funding was awarded.

See also "[Guide to grant audits](#)".

3.3.8. Publication and audit costs

Publication costs for publishing the Result are reimbursed as a lump sum amount, in accordance with the budgeted amount. KWF approval is not required to incur publication costs. Finalisation of the audit does not need to be delayed in order to include these costs in the Final Financial Report, since KWF reimburses these as lump sum.

Audit costs are (partially) reimbursed by KWF up to a maximum amount of €2,500 per Audit Opinion required by KWF (provided these costs were budgeted). The Lead Organisation may add €1,000 in additional audit costs if a Report on Agreed-Upon Procedures needs to be prepared as part of the drafting of the Final Financial Report. Audit costs may be reported as a lump sum in the Final Report.

3.3.9. Costs incurred before the Project Duration

KWF permits costs prior to the Project Duration in two budget categories:

- 'Main category 1 Personnel': costs for a project manager between grant decision and start date (max. 3 months). See [§ 3.3.2](#) and [§ 3.3.3](#) of this Auditor's Protocol for guidance on verifying, substantiating and accounting for these costs.

- 'Main category 6 Patient participation': costs for patient engagement that took place during the preparation of the funding application. See § 3.3.6 of this Auditor's Protocol for guidance on verifying, substantiating and accounting for these costs.

4. Approval Tolerances and Desired Assurance

4.1. Materiality

The audit procedures must be planned and carried out to obtain reasonable assurance that the Final Financial Report contains no material deviations (errors) or uncertainties. If this concept needs to be quantified for statistical techniques, a reliability of 95% may be assumed. Materiality is determined based on the total incurred Project Expenditures of the KWF-funded project.

4.2. Judgment formation

The scope of the audit is based on the incurred Project Expenditures of the KWF-funded project over the entire Project Duration. This basis is also used to assess deviations. A deviation in the Final Financial Report exists if, based on the audit procedures, it appears that a line item or part thereof does not satisfy the Project Conditions. Deviations are considered in absolute terms; netting deviations is not allowed. An uncertainty in the audit (inability to obtain sufficient and/or appropriate audit evidence) arises when it cannot be established whether a line item or part thereof satisfies the Project Conditions.

Errors identified during the audit must be corrected to the extent possible.

4.3. Scope of Audit Opinion

If the auditor identifies deviations and uncertainties in the Final Financial Report or cannot obtain sufficient and appropriate audit evidence, they will assess whether this affects the audit opinion. If the

auditor finds both errors in the Final Financial Report and uncertainties in the audit, they shall consider both in coming to a final decision.

Errors in the Final Financial Report occur when it appears from the audit that the report contains inaccuracies because it does not comply with the standards set out in § 3.2 of this Auditor's Protocol. Errors are interpreted in absolute terms.

The same applies to audit uncertainties. An audit uncertainty exists when insufficient evidence is available to determine whether items in the Final Financial Report can be considered correct or incorrect.

KWF has specified tolerances per category in Table 1. These can be used in case of uncertainty about compliance with the reference framework.

Opinion at €125,000, see Table 1. This amount applies per Project Party. See Figure 18 in § 8.6 of the Funding Conditions 2025.

Table 1: Control Tolerances per Project

Funded costs	Unqualified opinion	Qualified opinion	Disclaimer/Adverse opinion
< € 125.000	A Board Statement is sufficient for accounting for Project Expenditures.		
≥ € 125.000	≤ 2% of funded costs with a lower limit of €10,000.	> 2% and ≤ 4% of funded costs with a lower limit of €10,000.	> 4% of funded costs with a lower limit of €10,000.

4.4. Clarification of threshold

KWF, via a board resolution and based on the guidelines set out in the Uniform Grant Framework (USK), also applied by the NBA Community SAC, has set the threshold for whether or not to submit an Audit

5. Reporting

The auditor prepares the Audit Opinion based on a recent sample text published on the NBA website, in accordance with [HRA § 10.3 Grant Statements](#).

The auditor assesses whether the Final Financial Report by the Lead Organisation or Participating Organisation has, in all material respects, been prepared in accordance with the Project Conditions as described in [§ 2.1](#) of this Auditor's Protocol. If the auditor issues anything other than an unqualified opinion, they must explain this in accordance with the NBA non-unqualified opinion templates published on the NBA website.

Both the Lead Organisation and Participating Organisation(s) are required to submit a Final Financial Report. The [Financial Report Template](#) clearly indicates which financial data apply to which Project Party (Lead Organisation or Participating Organisation).

The auditor of the Main Organisation must:

1. Issue an Audit Opinion for the Final Financial Report of the Lead Organisation, and
2. Prepare a Report on Agreed-Upon Procedures covering the overall Final Financial Report that includes all Project Parties, if more than one additional financial report with a corresponding statement is required in addition to the Audit Opinion for the Lead Organisation.

6. Participating Organisation, Own Contribution & Co-funding

Projects may be conducted jointly by the Lead Organisation and one or more Participating Organisation(s), in addition to which Project parties may make an Own Contribution to or Co-fund the Project. Pursuant to [§ 8.4](#), [§ 8.5](#) and [§ 8.6](#) of the [Funding Conditions 2025](#), the Lead Organisation shall submit a report to KWF.

6.1. Relevance of Audit opinion and/or Board statement

The audit shall cover only the Final Financial Report of the Project of the Lead Organisation and/or Participating Organisation(s) if total Expenditure exceeds €125,000. Refer to [§ 6.4](#) of this Auditor's Protocol for the possible exception.

It is sufficient for the Audit Opinion(s) and/or Board Statement(s) of the separate Participating Organisation(s) to be listed in the overarching financial statement of the Project by the Lead Organisation, in accordance with the [Financial Statement Template](#) and the [Funding Conditions 2025](#). See [Figure 18](#) in [§ 8.6](#) of the [Funding Conditions 2025](#).

Example:

If KWF has awarded €300,000 in Project funding and the Lead Organisation and two Participating Organisations spend less than €125,000 each, KWF agrees to accountability through Board statements only.

Any party that exceeds the limit of €125,000 in actual incurred Project Expenditures must report by way of an Auditor's Opinion.

6.2. Report on agreed-upon specific procedures

The auditor of the Lead Organisation shall perform agreed-upon specific procedures, in accordance with NV COS 4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information," if multiple Participating Organisation(s) receive Funding via the Lead Organisation and/or if there is an Own Contribution and/or Co-funding involved in the Project. The outcome of these findings must be disclosed in a Report on Agreed-Upon Specific Procedures.

Note: If the Final Financial Report contains only one other Audit Opinion or Board Statement besides the Audit Opinion from the Lead Organisation, these two accountability documents may be submitted to KWF without a Report on Agreed-Upon Procedures. In all other cases, KWF requires both an Audit Opinion concerning the expenditures of the Lead Organisation and a Report on Agreed-Upon Procedures concerning all other expenditures.

The auditor prepares the Report on Agreed-upon Specific Procedures based on a recent sample text published on the NBA website, in accordance with [Standard 4400](#).

The Report on Agreed-Upon Procedures addresses the auditor's findings concerning:

- a. The Audit Opinion, issued by an auditor, of each Participating Organisation with actually incurred Project Expenditures funded by KWF amounting to €125,000 or more.
- b. The Board Statement of each Participating Organisation on actually incurred Project Expenditures up to € 125,000. These KWF-funded actually incurred Project expenditures need not be audited.
- c. Board Statement of the Lead Organisation and Participating Organisation(s) for projects involving an Own Contribution.
- d. Board Statement of the Co-funding party for projects involving Co-funding.

Specific procedures and findings

During the procedures performed as per [§ 6.2](#) of this Auditor's Protocol, the auditor shall take the following steps, described in the table below, and subsequently share their findings in the Report on Agreed-Upon Specific Procedures.

No.	Specific Procedure Step:	Findings:
1.	The auditor verifies the presence of an Audit Opinion, as prepared by an auditor, for each Participating Organisation incurring KWF-funded Project expenditures amounting to €125,000 and more.	
2.	The auditor verifies the presence of a Board Statement for each Participating Organisation incurring Project expenditures up to € 125,000. These KWF-funded actually incurred Project expenditures need not be audited.	
3.	The auditor verifies the presence of the required Board Statement of the Lead Organisation and Participating Organisation(s) for projects involving an Own Contribution	
4.	The auditor verifies the presence of the required Board Statement of the Co-Funder for projects involving an Own Contribution	
5.	The auditor verifies that the amounts reported by the Lead Organisation and/or Participating Organisation(s), the Own Contribution and the Co-Funding, in accordance with the <i>Financial Report Template</i> (as per the Funding Conditions 2025), reconcile to the financial statements provided	
6.	The auditor verifies that the Board Statements align with KWF's Board Statement Template and that all relevant information has been provided	
7.	The auditor verifies that the Board Statements have been signed by a person with the appropriate authority	

6.3. Financial Accountability

Ultimately, the completed *Financial Report Template* is submitted to KWF, signed by both the Project Leader and the person with financial responsibility, and endorsed with the auditor's certification. The template proposed by KWF suffices as an annex to the Report on Agreed-Upon Procedures.

In the *Financial Report Template* (and/or in the Report on Agreed-Upon Procedures), the auditor specifies the nature of the statement provided. Where applicable, the auditor indicates in the *Financial Report Template* which Participating Organisation(s) received a non-qualified opinion, the type of opinion issued, and includes the wording of the findings from that opinion.

The completed *Financial Report Template* therefore reflects whether:

- The amounts reported by the Lead Organisation and/or Participating Organisation(s), the Own Contribution and the Co-Funding, in accordance with the *Financial Report Template* (as per the *Funding Conditions 2025*), reconcile to the financial statements provided.
- The required Audit Opinions and/or Board Statements are present.
- The Board Statements align with KWF's *Board Statement Template* and that all relevant information has been provided.
- The Board Statements have been signed by a person with the appropriate authority.

6.4. Audit of Project Expenditures of Participating Organisation

If the Lead Organisation and the Participating Organisation(s) agree, it is possible to opt for the audit of the actually incurred Project Expenditures of the Participating Organisations to be performed by the auditor of the Lead Organisation. The costs of Participating Organisation(s) with actually incurred Project Expenditures up to €125,000 may be excluded from the audit by the auditor of the Lead Organisation, provided that the relevant Participating Organisation(s), in accordance with § 6.2(b) of this Auditor's Protocol, have submitted or signed a Board Statement. In such cases, the auditor explicitly distinguishes in the Audit Opinion between the costs of the Participating Organisation(s) that were included in the audit and the costs of the Participating Organisation(s) that were not audited but were only incorporated and confirmed via Board Statements in the context of § 6.2(b) of this Auditor's Protocol.