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A new Act on the Auditor General and the auditing of government accounts, No. 46/2016, was passed by Althingi in the spring of 2016 and entered into force on 1 January 2017. This ended a process that had started in the year 2008, at the instigation of the Speaker’s Committee, with the appointment of a working group for the purpose of reviewing Althingi’s parliamentary monitoring of the executive branch. Following reports of the working group and the parliamentary committee for Althingi’s parliamentary monitoring, committees were appointed to conduct a comprehensive revision of laws that apply to monitoring bodies of Althingi.

The principal amendments to the new Act on the Auditor General and the auditing of government accounts are firstly that the Auditor General will be elected by Althingi and is not required to be a chartered accountant. The Auditor General is therefore an elected agent of Althingi and heads the National Audit Office. Secondly, the tasks that are assigned to the Auditor General by other laws are included in the Act. Thirdly, auditing is required to be in accordance with accepted auditing standards and the National Audit Office has decided to adopt and audit in accordance with the standards of the International Organization of Supreme Audit Institutions (INTOSAI). Fourthly,
there are new provisions on confidentiality and the eligibility of employees. Fifthly, the right of the parties, who are being reviewed or audited, to submit comments on findings is guaranteed. Sixthly, there are provisions regarding the publication of all reports, audits, memoranda, audit letters and audit reports issued by the National Audit Office. Furthermore, the structure of the Act is modernised and divided into chapters. There is cause to rejoice over this milestone and it is my hope that this new Act will be advantageous to the Office and the Althingi, and that it will increase the efficiency, success rate and transparency in INAO’s activities.

The National Audit Office continues to emphasize good relations and cooperation with its foreign counterparts with regard to various common interests and professional development of its activities. Foreign relations were conducted in a traditional manner at the Office during the year 2016. The annual meeting of the Nordic heads of SAIs was held in Oslo with emphasis on quality control and the altered form of reporting. Increased computerization and increased importance of computer auditing were addressed at the meeting. There was also a discussion of the principal challenges the institutions faced during the past year and the changes in their activities. It is worth pointing out that the National Audit Office of Norway celebrated its 200th anniversary this year and the meeting was held during the time leading up to the celebrations that were planned to commemorate this occasion. An Icelandic glass sculpture named “Afsked” by Sigrún Ólöf Einarsdóttir was presented to the Norwegian SAI as a gift by our Office.

As the decision was being made regarding stability contributions from the estates of the failed financial companies at the end of the year 2015, the Minister of Finance and Economic Affairs proposed a parliamentary bill for the amendment of the Act on the Central Bank of Iceland. The parliamentary bill, enacted in March 2016, addresses the allocation and administration of stability contributions and the formation of a company to sell submitted assets, other than banks. In the Act it is stated among other things that the National Audit Office shall monitor the enforcement of the agreement between the Ministry of Finance and Economic Affairs and the company, Lindarhvol ehf., founded to administer and sell stability contributions assets. When the Minister of Finance and Economic Affairs at that time presented the Company’s Board of Directors it came to light that he had nominated the brother of the Auditor General for the position of Chairman of the Board. The Office alerted the Ministry to the fact that this nomination meant that the Auditor General would have to recuse himself from performing mandatory monitoring of the agreement and the Company’s financial audits. The Minister and the Ministry chose to do nothing about this and made no alterations to the Company’s Board of Directors. The Auditor General then notified the Speaker of Althingi that it was not appropriate for him to perform the National Audit Office’s mandatory monitoring and auditing of Lindarhvol ehf. The Speaker of Althingi appointed former Auditor General, Sigurður Pórðarson, to carry out auditing and monitoring with regard to this specific task. This is the first time it has ever been necessary to appoint an acting Auditor General. There is every reason to criticize the Minister of Finance and Economic Affairs at that time for not giving proper consideration to the mandatory tasks of the Auditor General and thereby also those of the National Audit Office.
The activities of the National Audit Office were generally the same during last year as in preceding years. The tasks of the Office were the same as before and there were no major changes from one year to another. The Financial Audit division finished 180 auditing projects, including projects that were outsourced to auditing firms. Activities of the Performance Audit division delivered the same results as last year, completing 29 audits during the year. One report regarding monitoring of the implementation of the budget was issued during the year, and in addition the Office gave opinions on parliamentary bills and sent memoranda to the Budget Committee in connection with the aforesaid monitoring. Reports were issued regarding the submission of annual accounts from registered charities, cemeteries and parishes and excerpts were published from the annual accounts of nine political parties, five candidates for the office of the President of Iceland as well as excerpts from the financial statements of candidates for the preliminary elections that were held prior to the general parliamentary elections of 2016. In addition, the Office submitted a few opinions to parliamentary committees or relevant parties.

In the year 2016 the INAO had a net income (operating balance) of ISK 12.5 million as compared to a net income of ISK 10.8 million in the year 2015.

Salaries and salary related expenses were ISK 539.7 million and increased by ISK 83.4 million between years or by 18.3%, whereas payments for normal working hours per full-time staff equivalents (FTE) increased by about 11.2%. Net expenses of the Office, i.e. expenses minus operating revenues, were ISK 565.7 million and increased by ISK 76.9 million between years or by 15.7%. Retained funds allocated at year-end 2016 were ISK 47.0 million.

Allocations during 2016 were ISK 578.2 million and increased from the previous year by ISK 78.7 million or 15.8%. In 2016 there were 43.0 full-time staff equivalents, an increase from the previous year by 2.2 FTE. The Office’s operations and financial position is further described in the annual accounts and accompanying notes on page 27 in this report.

Finally, I would like to mention that the employees of the National Audit Office have always endeavoured to perform their tasks with integrity and professionalism. In this regard the year 2016 was no exception. All the material, reports and other matter issued by the Office clearly attests to this. I want to express my warmest thanks to the employees of the INAO for their good work during the year.
Legal Status, Role and Strategy

The INAO is an independent body operating under the auspices of the Althingi and is part of the legislature’s monitoring of the executive branch. The Office is responsible for auditing the Annual Accounts of the Central Government and other bodies charged with government operations and financial guardianship. Moreover, the Office promotes improvements to the financial management of such bodies as well as their improved economy, efficiency and effectiveness.

The INAO operates in accordance with the National Audit Act No. 86/1997 (now Act on the Auditor General and the auditing of government accounts No. 46/2016) as well as other legislation pertaining to its operations. These include the Public Finance Act (No. 123/2015) and the Act on the Rights and Obligations of Government Employees (No. 70/1996). Furthermore, the Office is entrusted tasks according to the Act on Funds and Institutions Operating According to Approved Charters (No. 19/1988), the Act on Cemeteries, Burials and Cremations (No. 36/1993) and the Act on the Finances of Political Parties and Candidates and Their Duty to Provide Information (No. 162/2006). Standards and guidelines of the International Organisation of Supreme Audit Institutions (INTOSAI) and, as applicable, the standards of the International Federation of Accountants (IFAC) are taken into account the Office’s work. Moreover the Office’s Code of Professional Conduct is adhered to. As the National Audit Office operates under the auspices of the Althingi, the Administrative Procedures Act and the Information Act do not apply to the activities of the Office. Nevertheless, a number of unwritten principles of administrative justice apply to the Office, such as rules on competence. Taking into account acts of law, rules, standards and guidelines, the National Audit Office has defined its principal tasks in the following manner:

Financial auditing
Auditing the Central Government Accounts and the accounts of public bodies and enterprises in which the state owns at least half or more of the shares. Auditing the accounts of entities that operate under the auspices of the state or provide statutory services or who undertake other projects in exchange for payment or contributions from the state. Examining the management controls and security of IT systems. Suggesting what improvements, if applicable, may be made to accounting, the preparation of financial statements, internal controls and the operation and security of IT systems.

Performance auditing
Evaluating the performance of public bodies, state-owned enterprises and parties that accept contributions from the State. Assessing the economy, efficiency and effectiveness of public bodies and suggesting ways to improve these aspects.
Monitoring the implementation of the Government Budget
Monitoring the finances and financial decisions of public bodies and whether they are in accordance with the Budget, the Government Financial Reporting Act and the Regulation on the Implementation of the Government Budget.

Monitoring the finances of registered charities (foundations)
Monitoring the annual financial statements of funds and public bodies and whether they operate in accordance with approved charters.

Monitoring the finances of political parties and political candidates
Collecting, processing and publishing information on the revenues and costs of political parties and candidates in pre-elections.

By law, the INAO has a rather broad mandate. The Office may call for financial statements from public bodies, associations, funds and any other bodies that receive government funds or guarantees. Furthermore, the Office is permitted access to original documents and reports prepared in relation to invoices issued to the Government, in order to verify the content of the invoices and the Treasury’s payment obligations. Finally, the Office may request reports on the disbursement of grants and other contributions from public funds to assess whether such payments have achieved the intended results.

The INAO selects and organises its own projects and is wholly independent in its work, even though it is constitutionally under the auspices of the Althingi. The Speaker’s
Committee of the Althingi, however, may request reports, from the Office, on matters that fall within its mandate. In such cases the Office determines the approach to the subject matter, the methods used, when the report is completed and the manner in which the conclusions are presented. According to the National Audit Act, the personnel of the Office shall be completely independent of the Ministries and organisations they are auditing.

The INAO notifies the appropriate public bodies, the Althingi and the public of the results of its investigations with reports and press releases published on its website, www.rikisend.is. Results that touch on sensitive internal issues of public bodies are however not made public. The Althingi discusses the reports of the National Audit Office in accordance with the Althingi Procedures Act and rules on the parliamentary treatment of reports from the Office.

The INAO has formulated for itself a comprehensive strategy based on the balanced scorecard methodology. The Office’s strategy map contains a total of ten key goals. They apply to four dimensions of the operation, which are service, procedure, human resources and finances. The INAO’s values are integrity, independence and professionalism. Employees are to be guided by these values, whether at work or not.
General information on Activities and Operation in 2016

Organisation of operations

There are two core divisions within the INAO: the Financial Audit Division and the Performance Audit Division. The former is responsible for financial auditing according to Article 5 of the Act on the Auditor General and the auditing of government accounts No. 46/2016 and consisted of 24 employees at year-end 2016. The latter is responsible for performance auditing according to Article 6 of the Act and employed ten employees at year-end. Each core division is managed by a Director, assisted by Division Managers: four in the Financial Audit Division and two in the Performance Audit Division, who guide the work of auditors. In addition, there are two support units responsible for diverse centralised tasks and for providing services to the main divisions: Administrative Services and Legal and Archives Services. Administrative Services consisted of four employees at year-end 2016 and Legal and Archives Services of five. In addition, the Auditor General’s Secretariat is responsible for various monitoring tasks regarding the state’s finances and operations, public relations, international communications and assistance to the Auditor General. The Office had three employees at year-end, i.e. in addition to the Auditor General. The total number of employees at the INAO at year-end 2016 was 45.
Division of work contributions between divisions

INAO’s active man-hours in 2016 were in total over 70 thousand. Active man-hours refer to the hours employees are at work, with absences, due to illness or vacation for example, excluded. Active man-hours in the Financial Audit Division were 54% of the total number. Active man-hours in the Performance Audit Division were 21% of the total number. Administrative Services accounted for 10%, Legal and Archive Services 8% and the AG’s Secretariat 7%.

<table>
<thead>
<tr>
<th>Proportional division of active man-hours between divisions in 2016</th>
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<tbody>
<tr>
<td>Financial Audit Division 54%</td>
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<tr>
<td>Performance Audit Division 21%</td>
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<tr>
<td>Administrative Services 10%</td>
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<tr>
<td>Legal and Archives Services 8%</td>
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<tr>
<td>AG’s Secretariat 7%</td>
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Division of work contribution between ministries

Approximately two-thirds of the active man-hours were allocated to auditing and monitoring tasks directly involving the ministries and their agencies. One-third was allocated to other monitoring tasks, professional development, internal operations, central management, and support services.

In 2016, the Office focused primarily on four ministries and their agencies, i.e. the Ministry of Finances and Economic Affairs, the Ministry of Welfare, the Ministry of the Interior and the Ministry of Education, Science and Culture and (see figure below). More than 80% the total time was allocated to auditing and monitoring these four ministries and their agencies. Less time was spent on auditing and monitoring other ministries and the central government administration.
Proportional division of active man-hours allocated to auditing and monitoring tasks according to ministries and their agencies 2016

The time allocated to each ministry and their agencies depends, among other things, on risk assessments and the choice of projects at any particular time. As a result, there may be considerable fluctuations between years. It should be noted that in the case of the Ministry of Finance and Economic Affairs, the hours include the auditing of the Treasury’s balance sheet, taxes and other state revenues, monitoring the implementation of the Government Budget and the auditing of the Central Government Accounts.

Revenue and expenditure

The total expenditures of the INAO amounted to ISK 626m in 2016, up ISK 93m on the previous year, or by 17%. The increase can, for the most part, be attributed to increased payroll costs in accordance with provisions of a collective wage agreement and an institutional agreement which came into effect mid-year. Special revenue amounted to ISK 60m, and the government contribution amounted to ISK 578m. The surplus in the operation amounted to ISK 13m, just over ISK 2m increase from the surplus in 2015.

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<th>Summary of 2015 and 2016 profit and loss statement (ISK millions)</th>
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<td>Salary and salary related costs</td>
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<td>Other operating expenses</td>
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<td>Formation expenses</td>
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<td>Cost and expenses total</td>
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<td>Special revenue</td>
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<tr>
<td>Expenses minus income</td>
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<tr>
<td>Government contribution</td>
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<td>Revenue surplus (deficit)</td>
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Human resources

The INAO’s human resources policy is shaped by the principle that a well-educated, interested and satisfied workforce is the key to success. The policy’s main goals are to provide excellent working conditions, enhance capabilities and foster morale and team spirit in the workplace. In so doing, the Office is best positioned to fulfil its role.

Three employees left the INAO in 2016, and seven were recruited. The number of personnel, therefore, increased by four, from 41 at the beginning of the year to 45 at the end of the year.

Employee turnover is defined as the proportion of employees who resign during the year out of the total number of employees at year-end. Employee turnover at INAO was approximately 6% in 2016. This is slightly less than in 2015 but similar to the years before that.

The average age of employees at year-end 2016 was approximately 55 years. The ratio of employees with at least three years’ experience at the Office was 81%, and the average length of service was around 17 years.

Just over 40% of all the Office’s employees were in the age group 61-70 years old. Just over 20% were in the age group 51-60 years old and just under 20% in the age group 41-50 years old. Only two employees were younger than 30 years. Major changes in the Office are foreseen in the near future, when many of the current employees will retire. It is important to ensure that this transition will not cause an unnecessary disruption and to protect the institutional knowledge by the older employees. Those who have reached the age of 60 have formally been invited to reduce their hours as they begin to start their pension. Employees who choose this option will take on the task of training new
employees, in accordance with the wishes of the managers. Approximately 80% of employees had a university degree; many held two degrees. The vast majority had degrees in business administration. Several had degrees in law, political science, archives and information, computer sciences or the humanities. Furthermore, there were six chartered accountants and two with certification in internal auditing (CIA). One is also a Certified Government Auditing Professional (CGAP), and another has certification in IT auditing (CISA).

The INAO endeavours to ensure that its personnel maintains and strengthens their professional abilities through continuing education. To this end, employees are able to attend a range of courses in conjunction with their work. These usually involve short courses held in Iceland on issues relevant to the activities of the Office. There are also examples of employees attending courses overseas or participating in on-line courses held by foreign entities.

In addition INAO offers employees support in the form of leave on pay to further their education, e.g. to become chartered accountants, for certification in internal auditing or to attend university courses.

Communications with the committees of the Althingi

According to Article 13 of the Althingi Procedures Act, the Constitutional and Surveillance Committee (CSC) is responsible for addressing the INAO’s reports and returning an opinion on them. The Committee may, however, as appropriate, refer a report to another parliamentary committee, in which case that committee will return an opinion. These provisions of the Althingi Procedures Act entered into force in September 2012, while the applicable rules of the Speaker’s Committee on the treatment of reports from the INAO are from January of the same year. According to Article 1 of the rules, the Office is to send its reports by letter to the Speaker of the Althingi. Article 2 states that the Speaker shall send reports on the implementation of the Government Budget and audits of the Central Government Accounts for discussion to the Parliamentary Budget
Committee, while other reports are to be sent to CSC. It is clear that the provisions of Article 2 are not in full accordance with the provisions of the aforementioned Article 13 of the Althingi Procedures Act, which states that CSC is to discuss all the reports of the Office except those that the CSC send to other parliamentary committees.

CSC regularly calls meetings with a representative from the INAO to present the Office’s reports and to discuss their substance. In addition, the entities to which recommendations are made are given the opportunity to present their views in the meetings of the Committee. The managers of the INAO attended eight CSC meetings in 2016 and presented 24 reports from the Office. The Committee did not issue any opinions on performance audit reports in 2016. In addition, the Auditor General and other managers attended four meetings of the Parliamentary Budget Committee and the annual summer meeting of the Speaker’s Committee.

Communications and public relations

The INAO’s communication policy is in accordance with INTOSAI’s Principles of Transparency and Accountability (ISSAI 20) and The Value and Benefits of Supreme Audit Institutions (ISSAI 12). It furthermore takes account of the communication policies of Nordic SAIs. According to the policy, dynamic and high-quality external publication of information is one of the prerequisites of the National Audit Office’s ability to fulfil its role and achieve results. It also states that the Office intends to take the initiative in the dissemination of information on its role and activities.

As the INAO operates under the auspices of the Althingi and is part of its monitoring of the executive branch, its reports are for the most tailored to the needs of the parliament or individual parliamentary committees. At the same time, the Office endeavours to tailor its dissemination of information to the needs of the ministries and public bodies, as the recommendations issued by the Office for improvements are usually directed toward these entities. These focus-points accord with SAIs in neighbouring countries.
However, the information dissemination of these agencies is not directed exclusively to national assemblies and public administrations. There is a general consensus that Supreme Audit Institutions should endeavour to inform the media, and thereby the public, about their role and work. This encourages increased transparency in the disposal of public funds and clearer accountability in the executive branch.

The INAO maintains a website, www.rikisend.is, where all its public reports may be accessed. A new website was launched in March 2016, making the site more user-friendly with accessible search machine in addition to making the site mobile friendly. Visits to the site in 2016 numbered more than 20 thousand and the number of users just more than 11 thousand.

**International relations**

In order to ensure that the operation of the National Audit Office develops in tune with international trends, the Office focuses on good relations and co-operation with its overseas counterparts. The Office has a long history of co-operation with the Supreme Audit Institutions of the Nordic countries, as well as participation in the work of the European and international associations in this field, i.e. EUROSAI and INTOSAI. Moreover, the National Audit Office participates in the auditing of multinational bodies, associations, funds and programmes of which Iceland is a member. Employees of the National Audit Office attended a total of eleven meetings, seminars and conferences overseas in 2016.

Ingi K. Magnússon, Director of the Financial Audit Division, is INAO’s representative on the EFTA Board of Auditors (EBOA) and attended three meetings, in Brussels and Lichtenstein, in 2016. INAO’s representative to the committee’s working group which audits the grants allocated by the EFTA Development Fund (EFTA Financial Mechanism) is Auður Guðjónsdóttir, auditor in the Financial Auditing Division. Auður Guðjónsdóttir participated in the group’s audit of grants allocated to the Czech Republic.

The INAO is involved in the audit of the External Borders Fund, of which Iceland is a member as a member of the Schengen co-operation. The Fund is tasked with strengthening the monitoring and external security of the Schengen area. Telma
Steingrímbsdóttir, auditor in the Financial Auditing Division, attended a meeting in Brussels for the audit of the Fund.

Several working groups operate under the auspices of EUROSAI and address various issues that relate to public auditing. INAO did not participate in any of EUROSAI’s working groups in 2016. Elísabet Stefánsdóttir, auditor in the Performance Auditing Division, attended a meeting in Amsterdam on cooperation in environmental auditing, but it was decided to postpone participation in that working group.

The Nordic SAIs have co-operated closely for a number of years. A dedicated working group is responsible for the organisation and management of the co-operation. Auður Guðjónsdóttir, auditor in the Financial Auditing Division, is the INAO’s representative in this group and attended its meeting in Oslo. The Auditors General of the countries meet every year. The meeting was held in Oslo in 2016. In addition, the Nordic Auditors General met at a conference in Lund, Sweden on Nordic National Auditing. In connection with the conference, a book will be published in 2017 with input from the Nordic Auditors General, academics and politicians from all the Nordic countries.

Jakob Rúnarsson, Division Manager in the Performance Audit Division and Telma Steingrímbsdóttir, auditor in the Financial Auditing Division, attended a Nordic seminar in Oslo. Albert Ólafsson, Division Manager in the Financial Audit Division, attended one seminar on macro-level risk analysis in Finland and another on IT security in Poland.

Representatives of several foreign audit agencies, international organisations or governments have visited the INAO, e.g. due to collaborative projects. The first meeting of the Auditors General of Iceland and Faroe Islands and the representative of Deloitte, which audits the state accounts of Greenland, took place in Reykjavík in 2016. It was decided to continue this West-Nordic cooperation with annual meetings and to introduce collaborative projects. The next meeting will take place in Greenland. Sun Qi, the Deputy Director General of Shanghai Municipal Audit Bureau visited INAO in 2016 with his delegation.
Financial Audit

The regular financial audit of public bodies and enterprises is the most extensive task undertaken by the INAO. By the end of 2016, the Financial Audit Division had a total of 24 employees, of which four are Division Managers, an increase from year-end 2015. The employees of the Division were responsible for around 54% of the Office’s active man-hours. The Director of the Financial Audit Division is Ingi K. Magnússon. The Division has four Division Managers.

The Icelandic National Audit Office annually audits the Central Government Accounts and the accounts of ministries, agencies, funds and other parties. By law, the financial audits must determine the following in particular:

- That the financial statements present a fair view of operations and financial position in accordance with generally accepted accounting principles.
- That the internal controls are examined to ascertain whether they ensure adequate results.
- That accounts are in accordance with the Budget, the supplementary Budget or other appropriate laws, lawful instructions, business practices or service contracts.
- The reliability of key indicators on the scope and results of the operation of public bodies are examined and certified, if such indicators are published with the annual accounts.

Account is taken of the National Audit Act, the Auditors’ Act, INTOSAI standards and IFAC standards where applicable.

The INAO annually sends to the Althingi and publishes an official report on the audit of the Central Government Accounts. The report also contains the main results of the financial audits of public entities as appropriate. Audit reports sent to individual public bodies are not published, although a copy thereof is sent to the Parliamentary Budget Committee. This will change in 2017, pursuant to the Act on the Auditor General and the auditing of government accounts No. 46/2016. The report on the results of the financial audits for 2015 (Audit of the 2015 Central Government Accounts) was published in December 2016.
Diverse tasks

Government financial auditing is quite varied, from auditing simple financial statements of small agencies in Group A to the auditing of complex financial statements of limited liability companies. The presentation of the Budget and of the financial statements of agencies belonging to Group A of the Central Government Accounts is relatively simple, and there are few evaluation-based items and accounting complications.

The reason for this is that investments and asset acquisitions are expensed in the year in which they take place, pension obligations are not recorded in the financial statements of individual agencies and accrued holiday allowance is not registered. There are however a number of special rules that must be taken into account in the audit. In addition, there are several Group A agencies whose operations are large and complex, which calls for extensive auditing procedures. Furthermore, there are a number of funds with extensive obligations as well containing many and varied contribution items.

Government financial auditing also includes examining whether financial statements and appropriations are in accordance with laws, regulations and other rules. These examinations are referred to as compliance audits. Such audits examine the compliance of public bodies and enterprises with acts of law, regulations, code of ethics, policies, good governance and other generally recognised practices.

In accordance with the Act on Public Finances (no. 123/2015), which replaced the Government Financial Reporting Act on January 1 2016, the International Public Sector Accounting Standards (IPSAS) have been adopted. These standards impose heavier requirements for the financial statements of public bodies than before. The adoption of IPSAS is expected to increase the time used for the audit of individual public bodies and
the Treasury as a whole than is presently the case. In addition, internal auditing within ministries and public bodies will be strengthened.

Assessment of internal controls and regulatory compliance

As stated earlier, government financial auditing includes examining the internal controls of ministries, public bodies and state-owned enterprises. Internal control means diverse measures and actions intended to encourage successful and efficient operations; safeguard assets, valuables and sensitive data; provide trustworthy financial information; and ensure that operations comply with laws and regulations. Internal controls are generally based on analyses and assessments of possible operational risks and can be seen in work procedures of various types, e.g. regarding the division of tasks, the approval of expenses and recording of business transactions, and also in codes of conduct and human resources policies. In 2011, the INAO issued guidelines on the documentation of internal controls for agencies belonging to Group A.

Items and bodies audited in 2016

Central Government Accounts consist of around 450 budgetary items in Group A of the Treasury in addition to information on the financial statements of public bodies in Groups B to E. Due to the fact that the INAO is rather understaffed; it has not been able to audit all these items and entities. As a result, the Office annually has to carefully select the items that are to be audited. The selection is based on a special risk assessment that takes account of several different risk aspects. The methodology used is risk-based auditing.

In 2016, the INAO and auditing firms operating on its behalf audited a total of 136 items in Group A (i.e. for the 2015 accounting year) and 21 entities in Groups B to E. In addition, the employees of the Financial Auditing Department undertook various other auditing assignments, such as the auditing of multinational organisations and programmes. In total, there were 180 auditing tasks undertaken during the year.

The INAO’s goal is to ensure that all budgetary items are audited at least every three years. This goal has not been fully achieved in recent years. The plan is to reassess the Office’s risk assessment to ensure the achievement of the above-mentioned goal.

Follow-up of recommendations from the previous year

The INAO seeks to follow-up on recommendations published in auditing reports sent to individual public bodies. Such follow-ups generally take place one to three years after the recommendations were issued and are intended to examine whether and the manner in which they have been responded to. These include recommendations on accounting practices, financial statements, internal controls and/or other aspects of financial management. Many public bodies are audited annually, but smaller public bodies are often audited triennially.

Outsourced auditing tasks

According to Article 4 of the Act on the Auditor General, the Office is entitled to appoint independent chartered accountants, or other experts in a specific field, to carry out
specific assignments entrusted to the Office. The Office has taken advantage of this authorisation and has for a number of years outsourced various projects in the field of financial auditing. The projects are put out to tender in accordance with Act No. 120/2016 on Public Procurement. Alternatively, the Office negotiates with firms on the basis of the State Trading Centre’s (Ríkiskaup) framework agreements on auditing, usually following a mini-tender. A total of six auditing firms had effective contracts in 2016. These firms audited a total of 23 public bodies and enterprises owned by the state.

Adoption of international standards (ISSAI)

The International Organisation of Supreme Audit Institutions (INTOSAI) publishes standards on auditing public bodies (International Standards of Supreme Audit Institutions – ISSAI). Member institutions are not under obligation to follow these standards unless so ordered by law. However, they all endeavour to fulfil the requirements of the standards, given that they are based on the best knowledge and experience in the field of central government auditing. The INAO focuses on following in every respect the international standards that touch on the Office’s activities. The Office completed the adoption of the standards, regarding financial auditing, in 2016.

IT auditing

Part of the state’s financial auditing involves examining whether the IT systems of public bodies and enterprises are secure and perform as expected. Account is taken of the Act on The Auditor General, the standards and guidelines of INTOSAI, as well as the guidelines of the Financial Supervisory Authority on the operation of the IT systems of parties subject to supervision in such work. Two of the employees of the Financial Auditing Division are responsible for the auditing of IT systems. In 2016 work continued on auditing a payroll system, which is part of the state’s accounting and human resources system (Orri).

The results of IT audits are presented in reports that are sent only to the public bodies being audited and to the relevant ministry, as these reports regularly include information on sensitive security issues.

It is important that the supervision of government IT systems is functioning and effective, as huge funds are transmitted through these systems, such as pension payments, salary payments and various benefits. Errors in these systems can lead to considerable costs for the Treasury. The owners of these systems need to have regular security audits and audits of the internal control mechanisms that apply. The INAO has recommended that the Ministry of Finance and Economic Affairs exert its influence in ensuring a harmonised audit of the main revenue and expenditure systems of the government to ensure that they are operating as they should and that the strictest security is observed.
Performance Audit

Performance auditing is one of the principal tasks of Supreme Audit Institutions around the world. The Act on the Auditor General and the auditing of government accounts No. 46/2016 states that performance auditing covers the examination of the handling and utilisation of public funds, whether economy and efficiency is practised in the operation of public bodies and state-owned enterprises and whether applicable lawful instructions are being complied with in this context. It furthermore states that the Office shall report the findings of such work, draw attention to any faulty procedures and point out possible areas of improvement. When performing this work, the INAO takes account of the Act on the Auditor General, documents relevant to the interpretation of applicable acts (in particular, the explanatory notes accompanying the bills for acts concerning the Office) and the ISSAIs, in particular ISSAI 300 and ISSAI 3000. In addition, account is taken of the legislation, rules, policies and schedules concerning the issues examined each time.

The Performance Audit Division had a total of ten employees at year-end 2016, which was an increase by three since year-end 2015, and was responsible for approximately a fifth (21%) of the total active man-hours in the Office. The Director of the Performance Audit Division is Thórir Óskarsson. The Division has two Division Managers.

The employees of the Performance Audit Division completed a total of 29 reports in 2016. Thereof, 11 were main audits and 18 follow-up reports. Of the main audit reports, there were two reports on each of the following subjects: Health, Education and culture, Environment, and Industries and transport. One report was published on each following subject: Financial administration of ministries and agencies; Public administration; and Law enforcement, judicial and ecclesial affairs. Of the follow-up reports five covered Industries and transport and four covered Health. Two reports were published on each of the following subjects: Education and culture, Public administration, and Foreign affairs.

Strategic Planning

According to law, the Office may carry out performance audits on all bodies that finance their activities with public funds, bodies in which the state owns at least half of the shares and bodies that enjoy contributions from the State Treasury for the services they provide. Commonly, the majority of audits are carried out at the initiative of the Office, while some are at the request of the Althingi or the ministries. In all instances, however, the INAO is responsible for delimiting the material, deciding methods used, defining focus areas and presenting the results. Of eleven main performance audits published in 2016, six were at the Office’s initiative.

The Performance Audit Division operates according to a three-year operating schedule that is reviewed annually. The schedule defines the sectors and issues to which the
Office-initiated audits are to be directed during the period. The current schedule applies to the years 2016 to 2018. It is based on an assessment of the risks involved in the activities and operations of the state, i.e. where there is a risk that the operation is not as economic, efficient and effective as expected. Audits during the period will largely focus on issues that are under the auspices of the largest ministries with the largest budgets: the Ministry of Welfare; the Ministry of Education, Science and Culture; the Ministry of Finance and Economic Affairs; and the Ministry of the Interior. The affairs of other ministries, however, will also be under examination as deemed appropriate.

The Performance Audit Division’s three-year schedule is further demarcated in a schedule that applies to each year (single-year plan). These further define what subjects within ministries and public bodies will be examined during the year.

Follow-up in 2016

Approximately three years after the issue of a report, an examination is made of whether and if so, in what manner, the Office’s recommendations have been responded to, i.e. whether attention has been paid to the deficiencies or weaknesses described and whether anything has been done to improve the situation. In the event that recommendations are not responded to in a sufficient manner, such recommendations are reiterated in a follow-up report to the Althingi and published. The results of performance auditing are evaluated based on the proportion of recommendations the Office considers it inevitable to follow-up on with a reiteration. The INAO is of the opinion that this proportion should generally not exceed 30%.

<table>
<thead>
<tr>
<th>2015 Follow-up of performance audits</th>
</tr>
</thead>
<tbody>
<tr>
<td>REPORTS</td>
</tr>
<tr>
<td>18 from 2013</td>
</tr>
</tbody>
</table>

In 2016, there were 18 such follow-ups on performance audits from 2013, containing a total of 61 principal recommendations. Of these, the INAO saw reason to reiterate 7 (11.5%), while 54 were not reiterated (88.5%). This is a quite good achievement in the opinion of the INAO. In this context, it should be kept in mind that the Office does not have executive powers and can only encourage the acceptance of its recommendations by careful reasoning and presenting them in a clear manner to the Althingi and other stakeholders. It should also be noted that recommendations are not reiterated in some cases even when such recommendation has not been responded to in full, e.g. if the Office can see that improvements are underway or if circumstances have changed to such an extent that the recommendation no longer applies. The table above contains a summary of the results of the follow-up of performance audits during 2016.
The INAO’s two support units, Administrative Services and Legal and Archives Services, are responsible for providing various services to the other divisions. The Administrative Services unit is responsible for the Office’s general operation, canteen, switchboard services, reception, housekeeping and other tasks. The Legal and Archives Services unit is responsible for resolving various legal issues, filing issues and, moreover, for special monitoring tasks that relate to entities outside the public sector. This involves monitoring the finances of political parties and political candidates, chartered institutions (foundations) and that of cemeteries and parishes. The AG’s Secretariat is responsible for publishing, public relations and international relations in addition to providing the Auditor General with various forms of assistance. The Secretariat is furthermore responsible for monitoring the implementation of the Government Budget and carries out various audits on the finances and operation of public bodies.

Monitoring the implementation of the Government Budget

In addition to financial auditing, the INAO is responsible for monitoring the implementation of the Government Budget in accordance with legislation applicable to the Office. This means examining whether public bodies comply with the provisions of the Budget, the Government Financial Reporting Act and the Regulation on the Implementation of the Government Budget. In 2016, the INAO published one report containing the results of these monitoring duties.
Monitoring the finances of political parties and political candidates

The INAO is responsible for monitoring the finances of political parties and candidates in accordance with Act No. 162/2006. The Act requires political parties to submit their consolidated accounts, i.e. annual financial statements for all units under their responsibility, to the INAO, which subsequently publishes a summary thereof. Moreover, the Act obligates candidates standing for personal election to submit a statement of income and costs relating to the election campaign no later than three months after the election. The INAO subsequently publishes a summary of such statements. If, however, the total costs of the candidate do not exceed ISK 400,000, it is sufficient for the candidate to submit a written statement thereto. Political parties and individual candidates are prohibited, with certain exceptions, to accept donations from each individual or entity which are of higher value than ISK 400,000 pr. year. The accounts or financial statements must specify the names of all entities that have made contributions to the political party or candidate and of all individuals whose contribution exceeds ISK 200,000.

According to the Act, the political parties have until 1 October each year to submit the statements of the previous year to the INAO. A total of eight political parties submitted their 2015 statements before 1 October 2016, and one party submitted their statement later. One party did not submit their statement. INAO published a summary of the statements on its website once they had been reviewed.

Individual political candidates must also submit their statement no later than three months after the election. In 2016 there was a presidential election and pre-elections, prior to parliamentary elections. Candidates in those elections are subject to the Act.

Summary of statements from five presidential candidates were published in September. In addition declarations from three candidates were published, stating that their campaign cost had not exceeded ISK 400,000. One candidate did not submit a statement or a declaration.

Summary of statements and declarations from candidates in the pre-elections were published in December 2016 and January 2017.

Monitoring registered charities

The INAO is responsible for monitoring the finances of entities operating in accordance with Act No. 19/1998 on Funds and Institutions Operating According to Approved Charters. These are non-profit organisations (foundations), such as various charities and memorial funds. They are obliged to send their annual financial statements to the INAO. In addition, the Office is responsible for maintaining a register of the revenues and expenditures of these entities, including the notes to the submitted statements.

According to the Act, the entity which is responsible for a fund or an organisation with an approved charter must submit their annual financial statement to the INAO no later than 30 June each year. In July 2016, the INAO published a Summary of self-owned
organisations and funds that operate under an approved charter for the 2014 operating year. This revealed that by 1 July 2016, only 416 entities, out of a total of 717 listed in the registry, had submitted annual financial statements for the 2014 operating year. In December 2016, the INAO published a Summary of self-owned organisations and funds that operate under an approved charter for the 2015 operating year. This revealed that only 357 statements, out of a total of 725 listed in the registry, had been submitted for the 2015 operating year. By year-end 2016, 385 statements had been submitted. The INAO sends a letter and, as the case may be, an e-mail to the legal guardians of the funds and organisations that have not submitted the annual financial statements on time, strongly encouraging them to submit their statements. This, however, does not always prove sufficient, in which case the INAO refers the issue to the relevant authority.

A number of entities, which have not been operating for some time, are closed down each year. It can take considerable time to prepare to close down such entities. It must be ensured neither to impede financial nor emotional interests when a chartered institution, which does not have a legal guardian, is closed down. Before the District Commissioner takes a unilateral and a final decision to close down a chartered fund, it must be as certain as can be that no one has an interest in the institution or the right of representation.

**Monitoring the annual financial statements of cemeteries and parishes**

According to Act No. 36/1993 on Cemeteries, Burial and Cremation, the boards of cemeteries are under obligation to submit their annual financial statements to the INAO. The Office reviews the statements, checks if audit opinions are in order and balances the totals. In addition, the Office maintains a register containing information from the annual statements of cemeteries on their operation and financial standing. The boards of the cemeteries are under obligation to submit the financial statements from the preceding year to the INAO before 1 June each year. At the beginning of October 2016, the Office had received statements of 211 cemeteries out of a total 242. In light of the poor return during recent years, the INAO has repeatedly urged that the option of further mergers of cemetery boards be examined. In November the Office published a Summary of Annual Financial Statements of Cemeteries for the 2015 operating year.
According to an agreement with the national Church, the Bishop’s Office is responsible for sending the annual financial statements of parishes to the INAO, where they are reviewed, checked to ensure whether auditor endorsements are in order and the totals balanced. In addition, the INAO maintains a register containing information from the annual statements of parishes on their operation and financial standing. By October 2016, the INAO had received the 2015 annual financial statements of 248 parishes out of a total of 270 operating parishes. In November the Office published a Summary of Annual Financial Statements of Parishes for the 2015 operating year.
Financial Statements 2016

Report of the Management and Endorsement of the Financial Statements

The Icelandic National Audit Office operates under the auspices of the Icelandic Parliament according to Act No. 86/1997. Its principal role is to audit central government bodies, state enterprises and other entities responsible for operations on behalf of the Icelandic Government. The Office is also responsible for auditing companies which operations are guaranteed by the Government and companies in which the Treasury holds a share of at least 50%. The National Audit Office monitors the execution of the government Budget and may conduct performance audits of state entities as authorized by the Legislature.


In the year 2016, the Office’s operations generated a surplus of ISK 12.5 million. According to the Balance Sheet, the assets of the Office amounted to ISK 55.2 million, liabilities amounted to ISK 8.2 million, and equity amounted to ISK 47.0 million at year-end 2016.

The Auditor General and the Financial Manager certify the Financial Statements of the National Audit Office for the year 2016 with their signatures.

The Icelandic National Audit Office, 28 February 2017.

Sveinn Arason, CPA
Auditor General

Eyþór Borgþórs, Financial Manager
Auditor’s Report

To the Presidential Committee of the Icelandic Parliament

I have audited the Financial Statements of the Icelandic National Audit Office for the year 2016. The Financial Statements contain the management’s statement, a Profit and Loss Account, a Balance Sheet, a Statement of Cash Flows, Accounting Policy and Notes.

Management responsibility for the annual accounts
The management is responsible for the preparation and presentation of the annual accounts in accordance with the legislation on annual accounts and government financial reporting. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of financial statements that are free from all material misstatements. Management responsibility also includes applying appropriate accounting principles and estimates that are reasonable under the circumstances.

Auditor’s responsibility
My responsibility is to express an opinion on this annual financial statement based on my audit. The audit was conducted according to accepted auditing practices and the provisions of the National Audit Act. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misst

The audit involves performing procedures to obtain audit evidence about the amounts and other information in the financial statements. The selection of audit procedures is based on the professional opinion of the auditor, including whether there is a risk that there may be material misstatements in the financial statement. The audit also includes evaluating the accounting principles and valuation rules applicable to Group A entities and used by management to prepare the financial statements, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion

Audit Opinion
In my opinion, the Financial Statements give a true and fair view of the operation of the National Audit Office In the year 2016, its Balance Sheet as of 31 December 2016 and change in cash during the year 2016, in accordance with laws and regulations and generally accepted accounting principles for Group A


Gunnar Sigurdsson
Chartered Accountant
Profit and loss Account 2016

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of services</td>
<td>57,213,215</td>
<td>44,555,711</td>
</tr>
<tr>
<td>Sale of assets</td>
<td>2,906,000</td>
<td>0</td>
</tr>
<tr>
<td>Other Income</td>
<td>3,181</td>
<td>3,157</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>60,122,396</td>
<td>44,558,868</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and related expenses</td>
<td>539,671,694</td>
<td>456,317,098</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>10,756,903</td>
<td>11,025,543</td>
</tr>
<tr>
<td>Meeting and travel cost</td>
<td>6,840,532</td>
<td>8,236,659</td>
</tr>
<tr>
<td>Expert services</td>
<td>13,782,389</td>
<td>15,001,065</td>
</tr>
<tr>
<td>Operations of equipments</td>
<td>967,834</td>
<td>1,591,653</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>6,630,729</td>
<td>5,357,069</td>
</tr>
<tr>
<td>Housing</td>
<td>31,289,052</td>
<td>29,017,174</td>
</tr>
<tr>
<td>Operation of vehicles</td>
<td>779,783</td>
<td>378,407</td>
</tr>
<tr>
<td>Grants</td>
<td>0</td>
<td>950,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>610,718,916</td>
<td>527,874,668</td>
</tr>
<tr>
<td>Purchased assets</td>
<td>15,060,952</td>
<td>5,391,592</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>625,779,868</td>
<td>533,266,260</td>
</tr>
<tr>
<td><strong>Operating profit (-loss) before Treasury contribution</strong></td>
<td>(565,657,472)</td>
<td>(488,707,392)</td>
</tr>
<tr>
<td>Treasury Contribution</td>
<td>578,200,000</td>
<td>499,500,000</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>12,542,528</td>
<td>10,792,608</td>
</tr>
</tbody>
</table>
Balance Sheet 31. December 2016 (ISK)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury</td>
<td>50,668,122</td>
<td>39,989,332</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>4,300,670</td>
<td>1,281,710</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>103,836</td>
<td>405,108</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>55,072,628</td>
<td>41,676,150</td>
</tr>
<tr>
<td><strong>Equity and Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity at the beginning of the year</td>
<td>34,464,730</td>
<td>23,672,122</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>12,542,528</td>
<td>10,792,608</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>47,007,258</td>
<td>34,464,730</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>8,065,370</td>
<td>7,211,420</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td>8,065,370</td>
<td>7,211,420</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>55,072,628</td>
<td>41,676,150</td>
</tr>
</tbody>
</table>
## Cash Flow Statement 2016

### Cash flow from operations

*Cash flow from operating activities:*

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>12,542,528</td>
<td>10,792,608</td>
</tr>
<tr>
<td><em>Cash flow from operating activities</em></td>
<td>12,542,528</td>
<td>10,792,608</td>
</tr>
</tbody>
</table>

*Changes in current assets and liabilities:*

| Accounts receivable, decrease / (increase) | (3,018,960) | 5,245,650 |
| Accounts payable, (decrease) / increase   | 853,950     | 2,216,841 |
| *Net cash provided by operating activities* | 10,377,518  | 18,255,099 |

### Cash flow from financial activities

*Changes in balance with the Treasury:*

| Treasury contribution | (578,200,000) | (499,500,000) |
| Received from the Treasury | 567,521,210 | 481,441,452 |
| *Net cash from financing activity* | (10,678,790) | (18,058,548) |

*Net increase in cash and cash equivalents* | (301,272) | 196,551 |

*Cash and cash equivalents at the beginning of the year* | 405,108 | 208,557 |

*Cash and cash equivalents at the end of the year* | 103,836 | 405,108 |
Notes

Accounting Policy

Basis for the Financial Statements

According to the Government Financial Reporting Act, Group A entities shall not capitalise fixed assets, but charge them as expenses at the year of purchase. They shall generally not engage in long-term borrowing and may not undertake long-term obligations unless authorised by the Government Budget.

Tax
Central government bodies and enterprises generally do not pay income tax.

Recording of Revenue
The Auditor General and the Financial Manager certify the Financial Statements of the National Audit Office.

Recording of Expenses
Expenses are generally entered when invoices are received by the Office.

Operating Divisions
The Office's operations are divided into areas of responsibility appropriate to its organisation.

Accounts receivable
Accounts receivable are entered at nominal value in addition to incurred interests where relevant.

Cash and Cash Equivalents
The Office keeps no funds but has a bank account.

Pension Liabilities
The Office has accrued pension liabilities for its present and past employees. In accordance with the accounting principles of Group A of the Treasury, pension liabilities are not recorded in the annual accounts of individual Group A entities, but are recorded as one whole at the Treasury.

Accounts Payable
Accounts Payable are entered at nominal value in addition to incurred interests where relevant.

Accounting and Payment Functions
The State Accounting Office handles payroll matters, accounting and payment services for the Office.
Budget and Operations

The Office’s budget for 2016 anticipated a slight increase from the previous year. The Office’s total budget was ISK 569.5 million.

Operating expenses less sale of services totalled ISK 565.7 million and were ISK 12.5 million less than budget. Operating expenses are specified as follows:

<table>
<thead>
<tr>
<th>In ISK thousand</th>
<th>Initial</th>
<th>Total budget</th>
<th>Financial Statements</th>
<th>Differences</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales of services</td>
<td>(42.900)</td>
<td>(42.900)</td>
<td>(60.122)</td>
<td>17.222</td>
</tr>
<tr>
<td>Salary and salary-related expenses</td>
<td>510.400</td>
<td>519.100</td>
<td>539.672</td>
<td>(20.572)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>86.500</td>
<td>86.500</td>
<td>71.047</td>
<td>15.453</td>
</tr>
<tr>
<td>Purchased assets</td>
<td>554.000</td>
<td>562.700</td>
<td>550.597</td>
<td>12.103</td>
</tr>
<tr>
<td></td>
<td>15.500</td>
<td>15.500</td>
<td>15.061</td>
<td>439</td>
</tr>
<tr>
<td></td>
<td>569.500</td>
<td>578.200</td>
<td>565.657</td>
<td>12.543</td>
</tr>
</tbody>
</table>

Break-down in ISK thousand by type:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales of services</td>
<td>(60.122)</td>
<td>(44.559)</td>
</tr>
<tr>
<td>101 Icelandic National Audit Office</td>
<td>610.719</td>
<td>527.875</td>
</tr>
<tr>
<td>601 Equipment</td>
<td>15.061</td>
<td>5.392</td>
</tr>
<tr>
<td></td>
<td>565.657</td>
<td>488.707</td>
</tr>
</tbody>
</table>