

Sample letter to Universities from the Comptroller and Auditor General
On the Timeline for Submission of Annual Accounts for Audit

President

University X

28 July 2015

Re: Timeline for submission of annual accounts for audit

Dear President

Under the Universities Act 1997, the Higher Education Authority approves the form of accounts and records of income and expenditure to be kept by universities. The 1997 Act also provides for the audit of the accounts of universities by the Comptroller and Auditor General.

The Comptroller and Auditor General audits the consolidated financial statements of the universities, prepared in accordance with generally accepted accounting principles. Funding statements, produced annually by the universities and submitted to the Higher Education Authority, are not audited by the Comptroller and Auditor General.

Given the practice by universities of appointing commercial auditors to undertake full scale audits, in accordance with international auditing standards, the Comptroller and Auditor General, in undertaking his audit, has sought to rely on that audit work to avoid unnecessary duplication and expense. To the extent that it is appropriate to do so, the audit undertaken by this Office has taken account of the work carried out and conclusions reached by the commercial auditors. Additional audit testing carried out by this Office has tended to focus on regularity and propriety issues.

There is currently no statutory or regulatory deadline for submission by universities of annual accounts to the Comptroller and Auditor General for audit. In practice, the timeliness of

accounts submission has varied considerably between universities. In the interest of timely public accountability, it is important that accounts are prepared and audited as soon as practicable after the end of the financial year.

Under Section 39(2) of the 1997 Act, the Comptroller and Auditor General can prescribe a date by which universities should submit their annual accounts to him for audit. As indicated by this Office at a recent meeting with the Higher Education Authority and university bursars/finance officers, the Comptroller and Auditor General intends to introduce timelines for the submission of accounts by universities on a phased basis.

The following are the proposed timelines to apply for accounts submission by universities over the next three financial years.

<u>Year end</u>	<u>Accounts to be submitted for audit by</u>
30 September 2015	31 March 2016
30 September 2016	31 January 2017
30 September 2017	31 December 2017

Should you wish to express your views on the above proposal, please do so in writing by 19 August 2015 at the latest.

Yours sincerely

Shane Carton
Deputy Director of Audit