University of Galway
Audit Protocol[1]

Introduction
The purpose of this protocol is to set out the services and assistance provided by the Bursar's office to auditors and financial inspectors (referred to as auditors hereafter). It also outlines the process for management responses to audit findings.

On-site auditors
The majority of auditors will be based in the Financial Accounting meeting room in the University's quadrangle building, in close proximity to the source documents. Copies of <u>archived</u> source documents are readily retrievable from the contracted archive storage service provider.

General Principles
An audit 'point of contact' **(POC)** shall be appointed for each audit category as follows:
   (i)   Statutory and Year-End audits – Senior Financial Accounting Manager Research related audits – Director Research Accounts
   (ii)   Other audits – Most Senior Budget Holder

All auditors will be treated with respect. Requests for meetings and information will be responded to promptly and any envisaged delays will be explained as soon early as possible with details of when the request can be delivered.

Subject matter experts must make themselves available to meet with auditors when requested to provide relevant policies and procedures and verbal explanations as required.

Each POC shall be responsible for coordinating and managing the audit as follows:
In advance of the commencement of the audit:
   (i)   Advise the Bursar, Directors (Financial Accounts, Financial Planning and Research Accounts, as appropriate) of the impending audit and provide them with a copy of the terms of reference for the audit. Impending audits should also be shared with senior management in relevant units.
   (ii)   Organise an audit 'commencement' meeting between the auditor and the relevant University personnel to ensure that all information and meeting requests are understood and accepted.
   (iii)   Establish a liaison/contact in other (non-Bursar) units for dealing with relevant audit/inspector queries unrelated to the finance function (e.g. HR, B&E, VPR, etc.).
   (iv)   Ensure that appropriate parking arrangements and meeting room bookings are made and notified to the auditor in advance of their visit.
   (v)   Ensure that the 'in house' maintained folder of information about systems to include visitor passwords for various finance related applications, is passed to the auditor with an introduction on how to use it.
   (vi)   Establish with the auditor if they will need assistance with retrieval of source documents e.g. invoices, Payslips, T&S claim documents etc. from relevant systems or hard copy files.

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[1] Effective 30th March 2023 until further notice.

If the auditor requires source documents delivered to them, the POC will put in place adequate staffing.

During the audit
(i)   Perform the 'meet & greet' role of the audit and ensure that the office accommodation and (read only) systems access they have arranged, is commensurate with the requirements of the audit.
(ii)   Take ownership and control of each audit to ensure that all information, records, documents and meetings that are requested by the auditors are made, organised, and/or available to them in the requested format and timescale.
(iii)   Escalate any matters that impede delivery of the requested items within the requested timescale, to the relevant line manager.
(iv)   Maintain regular (daily) contact with the auditor to ensure that there are no delays in delivery of items requested.
(v)   Organise a 'close out' meeting between the auditor and the relevant University personnel to ensure that there are no outstanding information requests other than those that could not be delivered in the course of the audit due to their being under the control of an unrelated third party.

After the audit
(vi)   Follow up on outstanding queries and furnish the required information to the auditors as promptly as possible.
(vii)   Prepare a summary report for discussion at the next Bursar's senior managers meeting in relation to the audit process, any issues encountered and suggestions for process improvements.
(viii)   Provide University Management with a copy of all relevant management letter issues[2] identified by the Auditors and seek a management response.
(ix)   Provide the Bursar with the draft audit report and proposed management responses prior to submission to the Auditor.
(x)   Provide the President, as the Accounting Officer, with the Comptroller & Auditor Generals draft & the Commercial Auditors, audit report and proposed management responses. Approval from the President's Office is required before submission to the Auditor. Sufficient time must be allowed for this to be tabled at UMT also as required.
(xi)   Follow up and implement agreed management actions.

Off-site auditors i.e. 'Desk Audits'
The term 'desk audit' describes a situation whereby instead of visiting the campus to carry out their work, the relevant auditor provides the University with a list of information they require to be furnished to them at their base. The requested information generally consists of lists of supplier invoices, T&S claims, employee payslips, employment contracts, timesheets etc. together with proof of payment via the University's bank account.

As in the case of 'on campus' audits above, a POC shall be appointed to take ownership and control of for each 'desk audit'. The POC shall estimate the resource requirement to assemble requested information. They shall then liaise with their line manager to review available resources and identify those team members best placed to deliver on the requirements.

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[2] Management must see issues for which they are accountable and those where they will be responsible for the implementation of agreed recommendations.

Audit support resource (ASR)

A resource, currently located in the Financial Accounts Office, is available to POCs to trace payments to bank statements as required.

Primary responsibility for the retrieval of source documentation (e.g., invoices, payslips, etc.) rests with the Principal Investigator's (PI) administration team. On occasion, where capacity allows, the ASR may assist with the retrieval of source documentation on being provided unique transaction numbers from financial accounts system by the POC.

However, where a PI does not have the necessary administrative support on the project or from the College for this work and the ASR does not have sufficient capacity, the POC identifies and procures the necessary resources to retrieve such data, while highlighting the costs that must be borne by the project or related College.