



## The Heritage Fund

Office of the Comptroller & Auditor General  
FAO: Ms. Colette Drinan  
Secretary and Director of Audit,  
Office of Comptroller and Auditor General,  
3A Mayor Street Upper  
Dublin 1  
D01 PF72

21 September 2021

Dear Ms Drinan,

I confirm to the best of my knowledge and belief, and having made appropriate enquiries of my Departmental officials, the following representations, which are given to you in connection with your audit of the financial statements of the Heritage Fund for the year ended 31 December 2020.

- [1] I acknowledge, as the Accounting Officer for the Fund, responsibility for ensuring that the financial statements for the Fund are prepared, which must properly present the income and expenditure of the Fund for the year ended 31 December 2020.
- [2] All liabilities, both actual and contingent, have been recorded or disclosed to you.
- [3] I am satisfied that there are no lien or encumbrances on the assets purchased under the Fund and that satisfactory title to all items is in place. Physical security of artefacts is adequate.
- [4] All the accounting records have been provided to you for the purpose of your audit and all the transactions undertaken by the Fund have been properly reflected and recorded in the accounting records. All other records and related information requested have been supplied to you.

Katherine Licken  
Secretary-General

## AN CISTE OIDHREACHTA

### TUARASCÁIL BHLIANTÚIL DON BHLIAIN DAR CRÍOCH 31 NOLLAIG 2020

Faoin **Acht um Chiste Oidhreachta**, a cuireadh i bhfeidhm in 2001, bunaíodh Ciste le teorainn iomlán de €12.697m thar thréimhse cúig bliana. Rinneadh foráil san Acht do leithdháileadh de €3,809,214 sa bhliain airgeadais 2001, agus €2,539,476 i ngach ceann de na blianta airgeadais 2002, 2003, 2004, agus suim dheireanach de €1,269,738 sa bhliain airgeadais 2005.

Is iad na cúig institiúid incháilithe a d'fhéadfadh leas a bhaint as an gCiste Oidhreachta:

- An Chartlann Náisiúnta;
- Gailearaí Náisiúnta na hÉireann;
- Leabharlann Náisiúnta na hÉireann;
- Ard-Mhúsaem na hÉireann &
- Áras Nua-Ealaíne na hÉireann.

Tá dualgas ar na forais seo cur leis na bailiúcháin náisiúnta atá faoina gcúram don ghlúin reatha agus do na glúine atá le teacht. Leis an gCiste, féadtar earraí oidhreachta, le luach os cionn €317,435, atá ar sárshamplaí dá gcineál, agus atá ar chuid de na cinn is tábhachtaí dá gcineál, a ghnóthú.

Bhí iarmhéid tosaigh de €214,029.26, sa Chuntas ar an 1 Eanáir 2020. Íocadh €1,086.94 ús amach sa chuntas i 2020. Bhain €273.65 de seo leis an tréimhse Deireadh Fómhair 2019 go Nollaig 2019 agus íocadh as an cuntas é i mí Aibreáin 2020. Ghearrtar €1,085.50 ús ar an gcuntas i 2020. Bainainn €272.21 de seo leis an tréimhse Deireadh Fómhair go Nollaig 2020 agus íocfar amach as an cuntas é i 2021.

Ba ionann iarmhéid an Chiste amhail an 31 Nollaig 2020 is €212,942.32. Ós rud é go bhfuil iarmhéid an chiste faoi bhun na híostairsí luachála ní dhearnadh aon éadálacha in 2020.

**An Ciste Oidhreachta**

**Ráitis Airgeadais**

**Don bhliain dar críoch an 31 Nollaig 2020**

## AN CISTE OIDHREACHTA

### Don bhliain dar críoch an 31 Nollaig 2020

#### Ginearálta

Bunaíodh an Ciste Oidhreachta de bhun an Achta um Chiste Oidhreachta 2001, a tháinig i bhfeidhm ar an 21 Nollaig 2001.

Is é príomhaidhm an Chiste Oidhreachta acmhainní airgeadais a charnadh chun cur ar chumas fhorais chultúrtha náisiúnta an Stáit, a bhfuil aire agus cosaint na mBailiúchán Náisiúnta faoina gcúram, réada suntasacha oidhreachta ar sárshamplaí dá gcineál iad, agus atá ar chuid de na cinn is tábhachtaí dá gcineál, a ghnóthú.

B' éigean don Aire Turasóireachta, Cultúir, Ealaíon, Gaeltachta, Spóirt agus Meán méid iomlán de €12,697,380 a íoc isteach sa Chiste, as airgead a chuir an tOireachtas ar fáil, sa tréimhse idir 2001 agus 2005. Déantar íocaíochtaí as an gCiste i dtreo earraí oidhreachta a bhfuil íosluach margaidh de €317,435 leo. Is iad na cúig fhoras incháilithe a d'fhéadfadh leas a bhaint as an gCiste:


- (a) An Chartlann Náisiúnta
- (b) Gailearaí Náisiúnta na hÉireann
- (c) Leabharlann Náisiúnta na hÉireann
- (d) Ard-Mhúsaem na hÉireann
- (e) Áras Nua-Ealaíne na hÉireann

#### Aistriú Feidhmeanna

Aistríodh freagracht riaracháin as an gCiste Oidhreachta ón Roinn Cultúir, Oidhreachta agus Gaeltachta go dtí an Roinn Tithíochta, Pleanála agus Rialtais Áitiúil ar an 8 Meán Fómhair 2020 faoi S.I. 339 de 2020.

Aistríodh freagracht riaracháin as an gCiste Oidhreachta ina dhiaidh sin ón Roinn Tithíochta, Rialtais Áitiúil agus Oidhreachta go dtí an Roinn Turasóireachta, Cultúir, Ealaíon, Gaeltachta, Spóirt agus Meán ar an 30 Márta 2021 faoi S.I. 185 de 2021. Idir an 8 Meán Fómhair 2020 agus an 30 Márta 2021 lean an Roinn Cultúir, Oidhreachta agus Gaeltachta ag riaradh an Chiste Oidhreachta.

Athainmníodh an Roinn mar an Roinn Turasóireachta, Cultúir, Ealaíon, Gaeltachta, Spóirt agus Meán faoi S.I. 403 le héifeacht ón 30 Meán Fómhair 2020.

Sínte   
Katherine Licken  
An tArd-Rúnaí

Dáta 21/9/21

**AN CISTE OIDHREACHTA**

**RÁITEAS IONCAIM AGUS CAITEACHAIS AGUS CÚLCHISTÍ IONCAIM COINNITHE  
Don bhliain dar críoch an 31 Nollaig 2020**

|  | Nóta | 2020<br>€            | 2019<br>€            |
|--|------|----------------------|----------------------|
| <b>Ioncam</b>                                      |      |                      |                      |
| Deontas ón Oireachtas                              | 2    | -                    | -                    |
|  |      | <hr/>                | <hr/>                |
| <b>Ioncam Iomlán</b>                               |      | -                    | -                    |
| <b>Caiteachas</b>                                  | 3    |                      |                      |
| Ús Iníoctha  |      | 1,085                | 933                  |
| Caiteachas iomlán                                  |      | <hr/> <b>1,085</b>   | <hr/> <b>933</b>     |
| Easnamh don bhliain                                |      | (1,085)              | (933)                |
| Barrachas a tugadh ar aghaidh an 1 Eanáir          |      | 213,755              | 214,688              |
|  |      | <hr/>                | <hr/>                |
| <b>Barrachas a tugadh ar aghaidh an 31 Nollaig</b> |      | <hr/> <b>212,670</b> | <hr/> <b>213,755</b> |

Áiríonn an Ráiteas ar Ioncam agus ar Chaiteachas agus Cúlchistí Ioncaim Coinnithe na gnóthachain agus cailteanais uile a aithnítear sa bhliain. Is dlúthchuid de na Ráitis Airgeadais seo an Ráiteas Sreabhaidh Airgid agus nótaí 1 go 6.

Sínithe 

Dáta 21/9/21

Katherine Licken  
An tArd-Rúnaí

**AN CISTE OIDHREACHTA**  
**RÁITEAS SEASAMH AIRGEADAIS**  
**Amhail an 31 Nollaig 2020**

|  | Nóta | 2020<br>€      | 2019<br>€      |
|--|------|----------------|----------------|
| <b>Sócmhainní Reatha</b>                   |      |                |                |
| Airgead tirim agus coibhéisí airgid thirim | 4    | 212,942        | 214,029        |
|  |      | <u>212,942</u> | <u>214,029</u> |
| <b>Dliteanais Reatha</b>                   |      |                |                |
| Ús Iníoctha                                | 5    | 272            | 274            |
|  |      | <u>212,670</u> | <u>213,755</u> |
| <b>Glansócmhainní Reatha</b>               |      |                |                |
|  |      | =====          | =====          |
| <b>Ionannaithe ag</b>                      |      |                |                |
| Cúlchistí Ioncaim Coinnithe                |      | <u>212,670</u> | <u>213,755</u> |
|  |      | =====          | =====          |

Is cuid de na Ráitis Airgeadais seo an Ráiteas Sreabhaidh Airgid agus nótaí 1 go 6.

Sínithe



Dáta 21/9/21

Katherine Licken  
 An tArd-Rúnaí

**AN CISTE OIDHREACHTA  
RÁITEAS SREABHAIDH AIRGID  
DON BHLIAIN DAR CRÍOCH AN 31 NOLLAIG 2020**

**Glansreabhadh airgid ó ghníomhaíochtaí oibriúcháin**

|   | <b>2020</b>    | <b>2019</b>    |
|---|----------------|----------------|
|   | €              | €              |
| Easnamh don bhliain   | (1,085)        | (933)          |
| (Laghdú)/Méadú ar ús fabhraithe iníoctha                    | (2)            | 54             |
|   | <b>(1,087)</b> | <b>(879)</b>   |
| <br>  |                |                |
| Airgead tirim agus cóibhéisi airgid thirim ar an 1 Eanáir   | 214,029        | 214,908        |
| Airgead tirim agus cóibhéisi airgid thirim ar an 31 Nollaig | <b>212,942</b> | <b>214,029</b> |

**Is dlúthchuid de na ráitis airgeadais seo nótaí 1 go 6.**

Thar ceann an Chiste Oidhreachta



Katherine Licken  
An tArd-Rúnaí

Dáta: 21/9/21

## AN CISTE OIDHREACHTA

### NÓTAÍ A GHABHANN LEIS NA RÁITIS AIRGEADAIS Don bhliain dar críoch an 31 Nollaig 2020

#### 1. Ráiteas maidir le Polasaithe Ginearálta

Tá na ráitis airgeadais ullmhaithe i gcomhréir le FRS 102, an caighdeán is infheidhme maidir le tuairisciú airgeadais sa Ríocht Aontaithe agus in Éirinn atá eisithe ag an gComhairle um Thuairisciú Airgeadais (FRC), arna chur i bhfeidhm ag Cuntasóirí Cairte na hÉireann Is Eintiteas Leasa Poiblí (PBE) an Chiste Oidhreachta.

##### a) Bunús don Chuntasaíocht

Tá na ráitis airgeadais ullmhaithe faoin modh cuntasaíochta ar bhonn fabhráithe i gcomhréir le prionsabail chuntasaíochta a bhfuil glacadh go ginearálta leo faoi choinbhinsiún an chostais stairiúil.

##### b) Deontas ón Oireachtas

Ní raibh aon íocaíocht deontais in 2020 ó tharla nach bhforálann an tAcht um Chiste Oidhreachta, 2001 do mhaoiniú Oireachtais tar éis 2005.

##### c) Costais Riaracháin

Íoctar costais riaracháin a bhaineann leis an gCiste as Vóta 33 an Roinn Turasóireachta, Cultúir, Ealaíon, Gaeltachta, Spóirt agus Meán.

#### 2. Údarás Maoinithe an Stáit

Suas go dtí an 31 Nollaig 2005, bhí €12,697,380 san iomlán curtha ar fáil don Chiste ag an Aire Turasóireachta, Cultúir, Ealaíon, Gaeltachta, Spóirt agus Meán as airgead a bhí curtha ar fáil ag an Oireachtas. Ní fhorálann an tAcht um Chiste Oidhreachta, 2001 do mhaoiniú Oireachtais tar éis 2005.

#### 3. Caiteachas

Molann Comhairle na bhForas Náisiúnta Cultúir ceannacháin ón gCiste agus déanann an tAire Turasóireachta, Cultúir, Ealaíon, Gaeltachta, Spóirt agus Meán iad a fhaomhadh faoi réir thoil an Aire Caiteachais Phoiblí agus Athchóirithe.

Ní féidir aon íocaíocht a dhéanamh ón gCiste Oidhreachta má tá luach an ruda oidhreachta níos lú ná €317,435. Mar sin ní fhéadfaí aon cheannachán a dhéanamh ón gciste in 2020.

#### 4. Infheistíocht an Chiste

Is é an tAire Caiteachais agus Athchóirithe Poiblí a bhainistíonn acmhainní airgid an Chiste.

Coinnítear airgead chun creidmheasa an Chiste i dtaisce sa Bhanc Ceannais.



## **5. Ráta Úis Taisce**

Bhí ar an mBanc Ceannais tús a chur le táillí a ghearradh ar thaiscí agus rinne sé é sin ón 11 Meitheamh 2014. Ba é -0.5% an ráta úis a bhí infheidhmithe i rith 2020. B'ionann an t-ús iníoctha in 2020 agus €1,085 (€933 in 2019).

## **6. Táille Iniúcháireachta**

Tá Oifig an Ard-Reachtair Cuntas agus Ciste tar éis a dhearbhu nach muirearófar aon táille iniúchta ar iniúchadh 2020 ar an gCiste Oidhreachta.

## THE HERITAGE FUND

### ANNUAL REPORT FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2020

The **Heritage Fund Act**, enabled in 2001, established a Fund with an overall limit of €12.697m over a five-year period. The Act provided for an allocation of €3,809,214 in the financial year 2001, and €2,539,476 in each of the financial years 2002, 2003, 2004, and finally a sum of €1,269,738 in the financial year 2005.

The five eligible institutions that may benefit from the Heritage Fund are:

- National Archives;
- National Gallery of Ireland;
- National Library of Ireland;
- National Museum of Ireland &
- The Irish Museum of Modern Art.

These institutions are charged with expanding the national collections in their care for present and future generations. The Fund allows for the acquisition of heritage objects, above a valuation of €317,435, that are outstanding examples of their type and pre-eminent in their class.

The opening balance in the Account at 1 January 2020 was €214,029.26 Interest paid from the account in 2020 was €1,086.94, of this €273.65 related to the period September 2019 to December 2019 and was deducted from the account in April 2020. Interest charged to the account in 2020 amounted to €1,085.50, of which €272.21 relates to the period October to December 2020 and will be paid out of the account in 2021.

Balance in the Fund at 31<sup>st</sup> December 2020 amounted to €212,942.32. As the balance in the fund is below the minimum valuation threshold there were no acquisitions made in 2020.

**The Heritage Fund**  
**Financial Statements**  
**For the year ended 31 December 2020**

## THE HERITAGE FUND

Year ended 31 December 2020

### General

The Heritage Fund was established pursuant to the Heritage Fund Act 2001, which came into effect on 21 December 2001.

The principal aim of the Heritage Fund is to build up financial resources to enable those national cultural institutions of the State charged with the care and protection of the National Collections, to acquire significant heritage objects that are outstanding examples of their type and pre-eminent in their class.

The Minister for Tourism, Culture, Arts, Gaeltacht, Sport, and Media was required to pay into the Fund, out of moneys provided by the Oireachtas, sums totalling €12,697,380 in the period 2001 to 2005. Payments out of the Fund are for heritage objects with a minimum market value of €317,435. The five eligible institutions that may benefit from the Fund are:

- (a) the National Archives
- (b) the National Gallery of Ireland
- (c) the National Library of Ireland
- (d) the National Museum of Ireland
- (e) the Irish Museum of Modern Art

### Transfer of functions

Administrative responsibility for the Heritage Fund transferred from the Department of Culture, Heritage and the Gaeltacht to the Department of Housing, Planning and Local Government on 8 September 2020 under S.I. 339 of 2020.

Administrative responsibility for the Heritage Fund subsequently transferred from the Department of Housing, Local Government and Heritage to the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media on 30 March 2021 under S.I. 185 of 2021. Between 8 September 2020 and 30 March 2021 the administration of the Heritage Fund continued to be carried out by the Department of Culture, Heritage and the Gaeltacht.

The Department of Culture, Heritage and the Gaeltacht was re-named the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media under S.I.403 with effect from 30 September 2020.

Signed



Katherine Licken  
Secretary General

Date



THE HERITAGE FUND

STATEMENT OF INCOME AND EXPENDITURE AND RETAINED REVENUE RESERVES  
For the year ended 31 December 2020

|   | Note | 2020<br>€      | 2019<br>€      |
|---|------|----------------|----------------|
| <b>Income</b>                                 |      |                |                |
| Oireachtas Grant                              | 2    | -              | -              |
| <b>Total Income</b>                           |      | -              | -              |
| <b>Expenditure</b>                            | 3    |                |                |
| Interest Payable                              |      | 1,085          | 933            |
| <b>Total Expenditure</b>                      |      | 1,085          | 933            |
| <b>(Deficit) for the year</b>                 |      | (1,085)        | (933)          |
| Surplus brought forward at 1 January          |      | 213,755        | 214,688        |
| <b>Surplus carried forward at 31 December</b> |      | <b>212,670</b> | <b>213,755</b> |

The Statement of Income and Expenditure and Retained Revenue Reserves includes all gains and losses recognised in the year. The Statement of Cash Flows and notes 1 to 6 form an integral part of these Financial Statements.

Signed 

Date 21/9/21

Katherine Licken  
Secretary General

**THE HERITAGE FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2020**

|                            | Note | 2020<br>€      | 2019<br>€      |
|----------------------------|------|----------------|----------------|
| <b>Current Assets</b>      |      |                |                |
| Cash and cash equivalents  | 4    | 212,942        | 214,029        |
|                            |      | <u>212,942</u> | <u>214,029</u> |
| <b>Current Liabilities</b> |      |                |                |
| Interest Payable           | 5    | 272            | 274            |
| <b>Net Current Assets</b>  |      | <u>212,670</u> | <u>213,755</u> |
| <b>Represented by</b>      |      |                |                |
| Retained Revenue Reserves  |      | <u>212,670</u> | <u>213,755</u> |

The Statement of Cash Flows and notes 1 to 6 form part of these Financial Statements.

Signed Katherine Licken

Date 21/9/21

Katherine Licken  
Secretary General

**THE HERITAGE FUND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

| <b>Net cash flows from operating activities</b>   | <b>2020</b>    | <b>2019</b>    |
|---|----------------|----------------|
|   | €              | €              |
| Deficit for the year                              | (1,085)        | (933)          |
| (Decrease) / Increase in accrued interest payable | (2)            | 54             |
|   | <hr/>          | <hr/>          |
| <b>Net cash outflow from operating activities</b> | <b>(1,087)</b> | <b>(879)</b>   |
|   | <hr/>          | <hr/>          |
| Cash and cash equivalents at 1 January            | <b>214,029</b> | <b>214,908</b> |
| Cash and cash equivalents at 31 December          | <b>212,942</b> | <b>214,029</b> |

**Notes 1 to 6 form an integral part of these financial statements.**

On behalf of the Heritage Fund



Katherine Licken  
Secretary General

Date: 21/9/21

## THE HERITAGE FUND

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

#### 1. Statement of Accounting Policies

The financial statements have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC), as promulgated by Chartered Accountants Ireland. The Heritage Fund is a Public Benefit Entity (PBE).

##### a) Basis for Accounting

The financial statements are prepared under the accruals method of accounting in accordance with generally accepted accounting principles under the historical cost convention.

##### b) Oireachtas Grant

There was no grant payment in 2020, as the Heritage Fund Act 2001 does not provide for Oireachtas funding beyond 2005.

##### c) Administrative Expenses

Administrative expenses related to the Fund are borne on Vote 33 Department of Tourism, Culture, Arts, Gaeltacht, Sport, and Media.

#### 2. State Funding Authority

Up to 31 December 2005, the Minister for Tourism, Culture, Arts, Gaeltacht, Sport, and Media had provided a total of €12,697,380 to the Fund out of moneys provided by the Oireachtas. The Heritage Fund Act, 2001 does not provide for Oireachtas funding beyond 2005.

#### 3. Expenditure

Purchases from the Fund are recommended by the Council of National Cultural Institutions and approved by the Minister for Tourism, Culture, Arts, Gaeltacht, Sport, and Media subject to the consent of the Minister for Public Expenditure and Reform.

No payment can be made from the Heritage Fund if the value of the heritage object is less than €317,435. Therefore no purchase could be made from the fund in 2020.

#### 4. Investment of the Fund

The cash resources of the Fund are managed by the Minister for Public Expenditure and Reform.

Moneys to the credit of the Fund are held on deposit in the Central Bank.



**5. Deposit Interest Rate**

The Central Bank was required to introduce charges on deposits and did so from 11 June 2014. The interest rate applicable throughout 2020 was -0.5%. Interest payable in 2020 amounted to €1,085 (€933 in 2019).

**6. Audit Fee**

The Comptroller and Auditor General's Office has confirmed that there will be no audit fee charged for the 2020 audit of the Heritage Fund.



# Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

## Report for presentation to the Houses of the Oireachtas

### Heritage Fund

#### Opinion on financial statements

I have audited the financial statements of the Heritage Fund prepared by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media for the year ending 31 December 2020 under Section 3 of the Heritage Fund Act 2001. The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of financial position
- the statement of cash flows and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Heritage Fund at 31 December 2020 and of its income and expenditure for 2020 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

#### Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media and have fulfilled my other ethical responsibilities in accordance with the standards.

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

#### Report on other matters

My responsibilities to report in relation to certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

**Colette Drinan**  
For and on behalf of the  
Comptroller and Auditor General

**23 September 2021**

## Appendix to the report

### Responsibilities of the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media

The statement of accounting policies and principles sets out the Department's responsibilities. These are

- the preparation of financial statements in the form specified by the Minister for Public Expenditure and Reform in accordance with section 3 of the Heritage Fund Act, 2001
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as the Department determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibilities of the Comptroller and Auditor General

I am required under section 3 of the Heritage Fund Act, 2001 to audit the financial statements of the Heritage Fund and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Heritage Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Heritage Fund to cease to continue as a going concern.

- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Department regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

### Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if there are material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if there is any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

I also report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.