



# Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

## Report for presentation to the Houses of the Oireachtas

### Ireland-United States Educational Fund

#### Opinion on the financial statements

I have audited the financial statements of the Ireland-United States Educational Fund prepared by the Department of Public Expenditure National Development Plan Delivery and Reform for the year ended 31 December 2022 under section 5 of the Educational Exchange (Ireland and the United States of America) Act 1991. The financial statements comprise

- the statement of income and expenditure
- the statement of financial position, and
- the related notes.

In my opinion, the financial statements properly present the balance of the Fund at 31 December 2022 and the income and expenditure of the Fund for 2022.

#### *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 Public Expenditure National Development Plan Delivery and Reform 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 on 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.

**Leonard McKeown**  
For and on behalf of the  
Comptroller and Auditor General

17 November 2023

## Appendix to the report

### Responsibilities of the Department of Public Expenditure National Development Plan Delivery and Reform

The Department is responsible for

- the preparation of the annual financial statements in the form prescribed under section 5 of the Educational Exchange (Ireland and the United States of America) Act 1991
- ensuring the financial statements properly presents the balances and the income and expenditure of the Ireland-United States Educational Fund
- ensuring the regularity of transactions, and
- such internal control as it 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 5 of the Educational Exchange (Ireland and the United States of America) Act 1991 to audit the financial statements of the Ireland-United States Educational 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 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.

I 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.

### 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 I identify 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 I identify 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.

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**IRELAND - UNITED STATES EDUCATIONAL FUND  
STATEMENT OF INCOME AND EXPENDITURE  
FOR YEAR ENDED 31 DECEMBER 2022**

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<b>INCOME</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
		€	€
Interest received		1,594	-
		<u>1,594</u>	<u>-</u>
 <b>EXPENDITURE</b>			
Transfers to the Ireland - United States Commission for Educational Exchange		-	-
		<u>-</u>	<u>-</u>




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David Moloney  
Secretary General  
Department of Public Expenditure, NDP Delivery and Reform  
9/11/2023

**IRELAND - UNITED STATES EDUCATIONAL FUND**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**

	Note	2022	2021
		€	€
<b>ASSETS</b>			
Exchequer Notes	4	1,449,239	1,447,645
		<u>1,449,239</u>	<u>1,447,645</u>
<b>LIABILITIES</b>			
Amount transferable to the Ireland - United States Commission for Educational Exchange		-	-
		<u>-</u>	<u>-</u>
<b>Net Assets</b>		<u>1,449,239</u>	<u>1,447,645</u>
<b>Represented by:</b>			
Capital Account of the Fund	3	<u>1,449,239</u>	<u>1,447,645</u>

Notes 1 to 4 form part of these financial statements.



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David Moloney  
Secretary General  
Department of Public Expenditure, NDP Delivery and Reform  
9 / 11 / 2023

## Ireland - United States Educational Fund

### Notes to the Financial Statements

#### 1. Background

The Ireland - United States Educational Fund was established by the Minister for Finance under Section 5 (1) of the Educational Exchange (Ireland and the United States of America) Act, 1991. The Ireland - United States Commission for Educational Exchange was established by the Minister for Foreign Affairs under Section 2 of the Act. Under Section 5 (4) of the Act, the income of the Fund is made available to the Commission for the purposes of its functions. The Fund is administered and controlled by the Minister for Public Expenditure NDP Delivery and Reform. However, under Section 5 (3) of the Act, money standing to the credit of the fund shall be invested by the Minister for Finance, with the consent of the Minister for Foreign Affairs, in such securities as may be approved by the Minister for Finance.

#### 2. Accounting Policy

- (i) The Accounts are prepared on an accruals basis.
- (ii) The Department of Public Expenditure, NDP Delivery and Reform does not charge any fees for the administration and control of the Fund.

#### 3. Capital Account

	2022 €	2021 €
Opening Balance at 1 January	1,447,645	1,446,545
Reversal of audit fee accrual	-	1,100.00
Interest received	1,594	
Balance at 31 December	<u>1,449,239</u>	<u>1,447,645</u>

The 2022 audit fee of €1,200 (2021: €1,100) will be paid by the Department of Public Expenditure, NDP D Vote 11.

#### 4. Exchequer Notes

The balance at 31 December 2022 of €1,449,239 is held entirely in Exchequer Notes issued by the NTMA at 1%. The Exchequer Note matures monthly and is valued at par. Interest of €1,489.50 was accrued at 31 December 2022.

