



ДРЖАВЕН ЗАВОД ЗА РЕВИЗИЈА  
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STATE AUDIT OFFICE

## Final Audit Report Abstract

### Key Entities Covered by the Audit Report

University "St Cyril and Methodius", Faculty of dramatic art, Skopje

### Audit Subject

Audit of financial statements for 2020, together with compliance audit on the Core budget account (603) for 2020

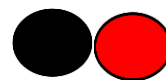
### Audit Objective

To obtain reasonable assurance about whether financial statements are free from material misstatement.

### Key Conditions Identified

- non-compliance of accounting data and gross balance with the Balance Sheet;
- incomplete and incorrect inventory of assets, receivables and liabilities, and not recorded equipment;
- untimely and not chronological recording of received invoices;
- identified weaknesses in one public procurement procedure.

### Audit Opinion\*



Disclaimer of opinion on the reality and objectivity of financial statements for 2020 and adverse opinion on the compliance of activities, financial transactions and information with the relevant legal regulations.

### Key Recommendations

- setting up timely, chronological and complete accounting records in the business books;
- conducting complete inventory and recording of all equipment;
- consistent compliance with the provisions of signed public procurement contracts.

### Key Systemic Weaknesses

National Council has not taken action for adoption of a Decree on standards and criteria for financing higher education, which contributes to different manner of action and operation of higher education institutions through acts and decisions they adopt when needed.

### Comments on Draft Audit Report

We have received comments on the Draft Report of the Authorized State Auditor by the Dean of the Faculty.

### Response on Draft Audit Report Comments

Most of the comments are information on the measures taken without additional evidence and activities that are planned to be taken in the upcoming period for overcoming ascertained shortcomings.

\* unqualified qualified adverse disclaimer of opinion