

## Consultation response form for the Financial Memorandum and Audit Code of Practice (HEFCE 2008/01)

Respondents should complete the form below.

Responses should be e-mailed as a Word attachment to [FMcodeconsultation@hefce.ac.uk](mailto:FMcodeconsultation@hefce.ac.uk) by **28 February 2008**. All responses received by the deadline will be taken into account. We regret that it will not be possible to discuss individual responses.

### Respondent's details

**Are you responding:**                      • On behalf of an organisation  
(Delete one)                                      • As an individual

**Name of responding organisation/individual** .....

**Contact name** .....

**Position within organisation (if applicable)** .....

**Contact telephone number** .....

**Contact e-mail address** .....

### Consultation questions

(Boxes for responses can be expanded to the desired length.)

#### Financial Memorandum

**Question 1:** Our new approach to the FM and accountability documentation is for it to be principles-based and integrated. Have we achieved this?

Yes/No

Comments:

**Question 2:** Do you accept that HEFCE's principal interests are that our funds are used for the purposes intended and that the institution remains sustainable?

Yes/No

Comments:

**Question 3:** Do you agree that it is appropriate for HEFCE to engage in a dialogue with an institution in the event of a continuing financial deficit, low levels of liquidity or increased borrowing?

Yes/No

Comments:

**Question 4:** Is our requirement to be advised of 'material adverse changes' clear?

Yes/No

Comments:

**Question 5:** Do you agree that the revised annual assurance return from the Designated Officer provides appropriate assurances about compliance with the FM and accountability?

Yes/No

Comments:

**Question 6:** The institutional engagement and support strategy (Annex D) updates the support strategy agreed in 2005. Is the new version clear and helpful?

Yes/No

Comments:

## Accountability and Audit: Code of Practice

**Question 7:** Do you agree that the Code should endorse practice guidance from CUC, on audit committee operations, and from the IIA, on internal audit, rather than HEFCE giving its own detailed guidance?

Yes/No

Comments:

**Question 8:** Is the new mandatory requirement for audit committees and internal auditors to provide opinions on data quality appropriate?

Yes/No

Comments:

**Question 9:** Do you agree that where internal audit is provided in-house, the nature of the provision should be subject to periodic reconsideration?

Yes/No

Comments:

**Question 10:** Do you agree that the decision about whether there should be minimal cross-representation between audit and finance committees should be for the governing body rather than HEFCE to make?

Yes/No

Comments:

**Question 11:** Is the new guidance on value for money helpful?

Yes/no

Comments:

**Other comments**

Please use this box for any other comments you have on the consultation.