Independent Auditor’s Report

Translation from the original Norwegian version


Opinion
The Office of the Auditor General (OAG) has audited the financial statements of University of Oslo. The financial statements of University of Oslo showing surplus for the year 2017 of NOK 111 027 000, comprise of management comments, financial report(s) to the state accounts, the balance sheet as at 31 December 2017, the income statement, statement of cash flows for the year then ended, accounting policies and notes.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, the financial position of the University of Oslo as at 31 December 2017, and of its financial performance and cash flows for the year then ended. The financial statements are prepared in accordance with regulations on financial management in the Norwegian central government and recommended central government accounting standards (SRS) in Norway.

Basis for Opinion
We conducted our audit in accordance with the Act relating to the Auditor General, the Instructions concerning the activities of the Office of the Auditor General and International Standards of Supreme Audit Institutions (ISSAI 1000-2999). Our tasks and responsibilities according to these standards are described under the section “Auditor’s responsibilities for the Audit of the Financial Statements”. We are independent of University of Oslo as required by the Act and Instructions relating to the Office of The Auditor General, and the ethical requirements of ISSAI 30 from International Organization of Supreme Audit Institutions (INTOSAI’s Code of Ethics), and we have fulfilled our other ethical obligations in accordance with these requirements and the INTOSAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information in the Annual Report
The management is responsible for the annual report, which comprise of financial statements (part VI) and other information (part I-V). The OAG’s report includes audit of the financial statements and the entity’s compliance with administrative regulations on financial management, and other information in the annual report (part I-V).

In connection with our audit of the financial statements, our responsibility is to read the other information. The objective is to consider whether the other information is materially inconsistent with financial statements or our knowledge obtained in the audit. We also consider whether the other information appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this in the audit report. We have nothing to report in this regard.
Responsibilities of the Management, Board and the Ministry of Education and Research
The management and the board are responsible for the preparation and fair presentation of the financial statements in accordance with regulations on financial management in the Norwegian central government, including recommended central government accounting standards (SRS). The management and the board are also responsible for internal control as they determines, is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor’s Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with the Act and Instructions related to Office of the Auditor General’s activities and the international standards for public auditing (ISSAI 1000-2999), will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We exercise professional judgement and maintain professional skepticism throughout the audit in accordance with the Act and Instructions related to the Office of the Auditor General’s activities.

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.

We also perform the following:
- 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 entity’s internal control or
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management are reasonable
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and
- evaluate, whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation in accordance with regulations for financial management and SRS.

We communicate with the management and the board and inform the Ministry of Education and Research regarding, among other matters, the planned scope and timing of the audit. We will also communicate significant audit findings, including significant deficiencies in internal control that we identify during our audit.

For the matters communicated to the management and the board, and informing the Ministry of Education and Research, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. In such an event, we describe the matter in a separate paragraph in our auditor’s report, unless law or regulation precludes public disclosure about the matter. The matter is not communicated, if OAG determines that it is reasonable to expect that the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. This will only apply in extremely rare circumstances.

If, through our audit of the financial statements, we have an indication of material non-compliance with administrative regulations on financial management, we perform selected audit procedures in order to express our opinion about whether there are material breaches of such regulations.
Statement on Other Matters

Conclusion related to administrative regulations for financial management

We issue statement, with limited assurance, on whether a matter has come to our attention indicating that the entity disposed of appropriations in such a manner that is substantially contrary to the administrative regulations on financial management. Our conclusion is based on ISSAI 4000 for compliance audit. Limited assurance for our statement is obtained, through the audit of the financial statements as described above, and control procedures we consider are necessary.

Based on our audit of the financial statements and control procedures we have found necessary, nothing has come to our attention indicating that the entity’s use of appropriations, is not in compliance with the regulations on financial management.

Oslo; 30.04.2018

Tora Struve Jarlsby
Director General

Thorgunn Nordstrand
Deputy Director General

(Translation has been made for information purposes only)