Special Report 3/2025

Bequests left to Universities, the Academy of Athens, and the State Scholarships Foundation: Is their management and utilization adequately monitored?

EXECUTIVE SUMMARY

The Hellenic Court of Audit carried out a thematic audit on a sample of bequests left to Universities, the Academy of Athens, and the State Scholarships Foundation, in order to determine whether their management and utilisation are being adequately monitored, so that the objectives within public benefit for which they were bequeathed were met.

The audit led to the following systemic findings:

I. The registration of the audited bequests in the Registry of Charitable Assets is not complete and does not provide an accurate and up-to-date view of the assets, in order to sufficiently ensure their transparent and effective recording and monitoring.

II. The accuracy of the financial management of the bequests under review is not verified, because all kinds of auditing mechanisms have completely weakened, even in cases of failure to prepare and submit the financial statements provided by law to the competent authorities.

III. The authorities responsible for managing and making proper use of bequests have not fully implemented the measure of preparing the relevant management and utilisation plan; therefore, it is no possible to assess whether the specific measure could contribute in overcoming eventual difficulties in making use of certain assets and in increasing the revenues from the management of the bequests.

IV. The extent and frequency with which the charitable purposes of the bequests under review are carried out are not subject to any form of substantial supervision, in the sense of periodically evaluating the results achieved by their management.