

IFUT criticises ‘banana republic’ behaviour of universities on their accounts

July 11th, 2017

The Irish Federation of University Teachers (IFUT) has said that new information on how universities manage their accounts suggests a ‘banana republic’ style approach to accounting and called for full transparency in spending by universities.

Mike Jennings, General Secretary of IFUT, said that much of the squandering of financial resources has involved exorbitant and unspecified legal spending to block equality and other demands by staff.

“For many years now universities have spent vast sums to identify legal loopholes aimed solely at depriving their own staff of their entitlements, both financially and in terms fairness of treatment.

“Often the cost of these legal fees is higher than the cost of the staff benefits being withheld or denied,” he said.

The Federation’s call for transparency follows publication of a Report by the Oireachtas Public Accounts Committee highlighting widespread concerns over misuse of funds, lack of transparency in accounts and potential commercial conflicts of interest.

Mike Jennings said that the scale and range of issues that have now been detected and the possibility that widespread sharp accounting practice is occurring in universities weakens their case for provision of adequate funding.

“The sector is in a deep financial crisis and urgently needs increased state funding to cope with rapidly rising student numbers. Resorting to ‘banana republic’ style tactics to balance the books is simply the wrong approach,” he said.

ENDS

For further information on this media release, please contact:

John Gallagher, John Gallagher Consulting. Tel. 087 9369888

Mike Jennings, General Secretary, IFUT. Tel. 087 6776747.