

IABWH: Audit report 2014

Audit period: September 1st, 2009 to March 15th, 2014

Auditor: Christoph Seydl

Treasurer: Nils Magerøy

Place: Milan

Date: June 15th, 2014 14:00 – 19:15

Limitations of the audit:

Legal book-keeping requirements due to Norwegian laws were not subject to this audit.

Completeness of the records:

- Old PayPal account: Account statements from September 1st, 2009 to March 15th, 2014 are complete and sorted. The balance was reconstructed during the audit. The balance amounts to 0.00 GBP.
- New PayPal account: Account statements from November 1st, 2013 to March 15th, 2014 are complete and sorted. The balance was reconstructed during the audit. The balance amounts to 17,977.50 GBP.
- DNB savings account: Account statements from July 1st, 2013 to March 15th, 2014 are complete and sorted. The balance amounts to 20,030.90 NOK.
- DNB bank account: Account statements from July 1st, 2013 to March 15th, 2014 are complete and sorted. The balance amounts to 13,316.56 NOK.
- British bank account: Bank statements are missing.
- Expenses Conference 2012: Receipts were not numbered. The clearing cannot be audited because the British bank statements are missing.
- Expenses paid with PayPal: Receipts are partially missing (e.g. payment to Pamela Sandvik from 2009-12-17, 2010-05-01 and 2011-04-14 [refund for Wild Apricot], payment to Charlotte Rayner from 2009-12-17 and payment to Wild Apricot Inc. 2013-01-04). Receipts were not numbered.
- Expenses paid with DNB bank account: Receipts are complete. Receipts were not numbered.
- Cash: The Association has not had any cash transactions.
- Membership fees: The invoices are created automatically and available in the Wild Apricot system. They are available on e-mail separately, both for the old and new PayPal account. For the audit, this procedure is acceptable.
- Credit card: There was only one credit card transaction of 15.00 NOK, which was a test only.

Reimbursement:

- Due to miscalculation Annie Høgh received 0.40 EUR too much.

Bookkeeping:

- No formal books. According to the treasurer, it would consume too much time to keep books.

General remarks:

- The records are sorted by account only. It is recommended to have a new folder for every year.
- The receipts were not formally entered in the bookkeeping. It makes sense for budgeting to have an overview on income and expenses.
- Records need to remain with the current treasurer. Charlotte Rayner as previous president needs to hand over the statements of the British bank account and, if applicable, other records to Nils Magerøy as the current treasurer.
- The treasurer needs to check the sums of reimbursements.

Managerial audit:

- The financial situation of the Association is very stable. The assets (PayPal and DNB accounts) amount to more than 24,000.00 GBP by June 7th, 2014. 3,000.00 to 4,000.00 GBP might remain in the British bank account, but there is not sufficient knowledge about what has been paid from this account.
- Money from the PayPal account needs to be transferred to the savings account to benefit from interest payments.
- It is recommended that, if the costs are reasonable, the Association contracts a professional bookkeeper to maintain the records of income and expenditure. This would address the issues in relation to the paperwork shortcomings identified above.
- The treasurer shall maintain the practice of consulting board members in relation to expenditures to ensure that Association funds are spent prudently.

Milan, June 15th, 2014


Christoph Seydl