

## **IAWBH Audit Report 2016**

**Audit period:** March 16<sup>th</sup>, 2014 to December 31<sup>st</sup>, 2015

**Auditor:** Christoph Seydl

**Treasurer:** Nils Magerøy

**Place:** Copenhagen

**Date:** March 12<sup>th</sup>, 2016 10:00 – 21:45

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### 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 March 16<sup>th</sup>, 2014 to December 31<sup>st</sup>, 2015 are complete and sorted. The balance amounted to GBP 0,00 on March 15<sup>th</sup>, 2014 (end of last audit period). There were no transactions afterwards. The account was closed on December 2<sup>nd</sup>, 2014.
- New PayPal account: Account statements from March 16<sup>th</sup>, 2014 to December 31<sup>st</sup>, 2015 are complete and mostly sorted. The balance amounts to GBP 6,672.12 on December 31<sup>st</sup>, 2014 and GBP 13,524.69 on December 31<sup>st</sup>, 2015.
- DNB savings account: Account statements from March 16<sup>th</sup>, 2014 to December 31<sup>st</sup>, 2015 are complete and sorted: The balance amounts to NOK 187,655.40 on December 31<sup>st</sup>, 2014 and NOK 103,457.44 on December 31<sup>st</sup>, 2015.
- DNB bank account: Account statements from March 16<sup>th</sup>, 2014 to December 31<sup>st</sup>, 2015 are complete and sorted: The balance amounts to NOK 947.22 on December 31<sup>st</sup>, 2014 and NOK 16,539.27 on December 31<sup>st</sup>, 2015.
- British bank account: The old bank statements are still missing as stated in the audit report from 2014. The bank account was closed on February 10<sup>th</sup>, 2016. The closing amounts to GBP 3,939.91 on December 31<sup>st</sup>, 2015. Its opening balance from May 30<sup>th</sup>, 2014 amounts to GBP 3,935.39. The difference is only related to received interest payments (GBP 0.30 to 0.37 per month). The treasurer received some records about this bank account on March 2<sup>nd</sup>, 2016. He will try to reconstruct the balance. The documents will be scanned. A supplementary audit report shall be provided before the GA.
- Credit card: There were only two credit card transactions amounting to NOK 1,131.82 from March 16<sup>th</sup>, 2014 to December 31<sup>st</sup>, 2014. In 2015 there was only one credit card transaction of NOK 2,411.00.
- Cash: The Association has not had any cash transactions from March 16<sup>th</sup>, 2014 to December 31<sup>st</sup>, 2015.
- Membership fees: The membership invoice #00774 was missing in 2014. As this member received a free membership, the result is neutral. The treasurer has saved the invoice electronically. He has to print it out and add it to the records. The membership invoices are complete in 2015.
- Expenses: The records on the expenses are complete. The ledger accounts and sub-ledger accounts are kept as PDFs. For practical reasons (e.g. succession), the auditor recommends to include the print-outs to the documentation.

### Book-keeping:

- The cost refund #269 does not include all receipts (air fares from Turkey to Oslo and the accommodation, e.g. EUR 462.83). Although the expenses are credible, the auditor is advised to ask for all receipts if costs shall be refunded. The expenses of Wild Apricot are booked on the account "Membership deductible", what does not seem to be reasonable.

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- Accounting record 155/2014 was corrected by accounting record 304/2014. The value should have been written down on the paper too. The comment on 300/2014 is wrong in the book-keeping system (city tax is not a taxi); as both is related to travel costs, the error does not affect the account ledgers.

General remarks:

- Book-keeping: Records on payments and expenses are combined. For a better overview, it is suggested that all records on the ledger accounts (credit card, bank account, expenses etc.) are sorted separately.
- The treasurer needs to check the completeness of the receipts for reimbursements.

Managerial audit:

- The financial situation of the Association is very stable. The assets (PayPal, British bank account and DNB accounts) amount to approximately EUR 36,000.00, GBP 27,000.00, NOK 348,000.00 or USD 40,000.00 by December 31<sup>st</sup>, 2015.
- Two years ago student non-members received a one-year membership for free. As non-members and members pay the same delegate fee, the free one-year membership shall not be grated.
- The treasurer stopped shifting funds from the PayPal account (GBP) to the savings account (NOK) in order to avoid currency risk, when the NOK became volatile. The subsidy of the members as conference delegates is to be paid in GBP. At the moment this amount is covered twice. The funds in GBP are sufficient, but may also be reduced. The treasurer shall remain the practice of keeping an eye on the currency risks.

Copenhagen, March 12<sup>th</sup>, 2016

  
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Christoph Seydl