AUDITORS POLICY

Updated and approved on 11.09.2024

Purpose

To ensure that the roles, processes and timelines for the annual auditing process of the financial status of ZIWC are clear to all parties.

Overall, the role of auditors in a non-profit organisation is to provide an independent and objective assessment of the organisation's financial operations, aiming to enhance accountability, transparency and the organisation's overall financial integrity.

1. Financial Examination: The Auditors review the organisation's financial records, statements, and transactions to ensure accuracy, transparency, and adherence to accounting standards.
   The Auditors' remit does not include the allocation of funds within the AGM approved budget.
2. Internal Control Evaluation: Auditors assess the effectiveness of the non-profit internal controls for financial management and safeguarding of assets.
3. Financial Statement Audit: The Auditors examine the nonprofit's financial statements, including the balance sheet, income statement and cash flow statement. This helps ensure that the financial information presented accurately reflects the organisation's financial position.
4. Reporting and Recommendations: Upon completing the audit, the Auditors prepare a report detailing their findings, which may include grave financial irregularities and/or concerns, or recommendations on applicable tax regulation. This report is shared with the Board according to the following timeline.

Timeline

Balance sheet available to Auditors	within 10 days after the closing of Club financial year.
Auditing & questions to Board	within 7 days after receipt of Balance sheet
Board answers and clarification	within 3 days after receipt
Auditors letter	10 days before AGM
Balance sheet available to Members	1 week before AGM

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Auditors checklist:

- Opening balance of accounts.
- Current status of cash and bank accounts.
- On a sample basis:
    - check receipts and transactions .
    - check that transactions have been added up accurately
    - check the appropriate approval of invoices and receipts
- Check that the Balance sheet and Annual accounts match with the income and outgoings
- Verify that the balance sheet is aligned in consideration with the AGM approved budget.
- Report on the association's financial status
- Advice on tax regulations relevant to the Club financial funds

The annual accounts, including the balance sheet and the budget, shall be examined for accuracy and completeness. For this purpose, all accounting documents, including all vouchers, account statements, master data and contracts shall be made available to the Auditors for inspection in the presence of the Treasurer.

Auditors and Treasurer are responsible to be present in person in order to ensure proper workflow, in accordance with the time frame above. In exceptional circumstances when the Treasurer is not available, to comply with the above timeline, the President or Vice President will step in.

Any questions unanswered during the audit, shall then immediately be emailed to the Board.