

Audit Committee Report

To: General Members' Meeting (GMM) Sovicos

From: Joos Davina & Floris Spitzen, members Audit Committee (KCC) Sovicos

Date: September 26, 2024

Assignment

By order of the GMM, we have audited the financial statements of volleyball club Sovicos for the 2023-2024 season. Our work focused on reviewing the balance sheet as at 1 June 2024, as well as the income and expenditure for the 2023-2024 season

Report

The accounts were audited by the Audit Committee in the presence of the treasurer on both Thursday 25 April 2024 and 13 August 2024. In the opinion of the KCC, the balance sheet as at 1 June 2024 gives a good picture of the association's asset position. The spot check also shows that the operating account with income and expenditure for the 2023-2024 season is correct and complete.

Based on the above, we recommend the GMM to discharge the board of volleyball club Sovicos, and the treasurer in particular, for its financial policy and management during the 2023-2024 season.

We thank the board and the treasurer for their commitment to the association.

Issues and advice from the KCC

Thanks to the treasurer's explanation and explanations, the audit committee was able to check the accounts properly and issue the above positive opinion. The accounts were again fully maintained this season through Sportlink's accounting module. Following the audit in April and August, we have some points of attention and advice:

- A new version of Sportlink is coming soon. We advise the board to look at more automation within Sportlink that will reduce the amount of manual work the treasurer has to do. We also advise the board to continue with Sportlink.
- We advise the board to break down certain expenses and income more in order to make a better cost-benefit comparison of specific activities Sovicos performs. This will give the board and treasurer a better overview of finances by item within Sportlink. This may help in the future to make better decisions regarding the continuation of activities, specifically looking at the financial aspect.
- We advise the board to pay attention to the accounts receivable backlog. Although a substantial amount has already been written off last year, a substantial amount is yet to be collected from debtors. It will benefit Sovicos' financial position if this outstanding amount is dealt with more sharply.

The above advice does not mean that we are not happy with the current way of working. In fact, the opposite is true, namely that the current way of working makes it a lot easier for the board, especially the treasurer, to keep a good overview of the finances. Therefore, the KCC advises the board to keep the current way of working.



On behalf of the Audit Committee,

Floris Spitzen, Joos Davina