

IALA COUNCIL
66th session



27 May 2018
Incheon
Republic of Korea

9 – FINANCE AND AUDIT COMMITTEE REPORT

9.1 – 2017 Audited Financial statements

Note by the Secretariat

1. OUT-OF-SESSION APPROVAL

The Finance and Audit Committee (FAC) did not meet again before this Council session because 2018 is a Conference year. However, all financial documents have been submitted to the FAC members by mail for out-of-session approval.

2. STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

The audit procedures have been completed by the external auditor GVA.

The consolidated balance sheets for the period show a surplus of €199,612 derived from IALA's activities (+€283,842) and the World-Wide Academy's activities (-€84,230).

The statutory auditor's report for the year ended 31 December 2017 is in annex 9.1.1.

3. RENEWAL OF THE EXTERNAL AUDITOR'S MANDATE

As decided by the IALA Council at Session 53 in June 2012, an external auditor, named SCP GVA and based in Paris, has been appointed to review IALA's accounts for a term of 6 years (2012-2017).

The Auditor is in charge of reviewing the annual financial statements, providing an opinion on the accounts of IALA, examining risks and controls within IALA's financial governance arrangements and making appropriate recommendations for improvement.

The FAC assessed the competency and effectiveness of the work of the auditor GVA and recommends to the Council the renewal of the service contract for the new 6 years period (2018-2023).

4. THE COUNCIL IS INVITED TO

- Note the Financial statements
- Decide the renewal of the external auditor's contract