

Audit Report 2020

Due to the COVID pandemic, the audit for the year 2020 was not conducted on the premises of TAFISA in Frankfurt. Instead, the audit records listed below and the original vouchers for the year 2020 were made available to the auditors. The audit took place in the first quarter of 2022. The final discussion with Mr. Baumann and Ms. Martel was conducted by telephone in early April 2022.

The election of the auditors for the years 2019 and 2020 was held as part of the TAFISA General Assembly in Tokyo on November 15, 2019. Mr. Bartsch (Germany); Deputy Mr. Lusmägi (Estonia) and substitute candidate Mr. Carvalho (Portugal) were elected. The job description for the auditors arises from the current Statutes in conjunction with the Financial Rules and Regulations. This year's audit was undertaken on this basis.

The following documents were submitted to the auditors partly as the original documents and partly as copies. Moreover, the auditors received an insight into all accounting-relevant records in the original.

Current rules and regulations:

- Statutes
- Financial Rules and Regulations
- General Rules of Procedure
- Rules of Procedure for Membership
- Rules of Procedure for the Board of Directors and the Executive Office
- Code of Conduct for Integrity (Good Governance principles)

Other documents:

- Annual Financial Statements for 2020
- All bank statements related to the Balance Sheet and the Income Statement (P+L) for 2020
- Budget 2020 with the forecast
- All individual vouchers 2020
- All TAFISA contracts with public sponsors and project partners
- Resolution on the creation and dissolution of reserves
- Minutes of the meetings of the Board of Directors

The Secretary General of the Association, Mr. Wolfgang Baumann, and his assistant, Ms. Ingrid Martel, were always at the disposal of the auditors during the audit and they answered questions to the complete satisfaction of the auditors.

The key matters of this year's audit were the impact of the COVID pandemic on the association's financial situation and the related difficult organizational processing of the business operation.

Key audit matters in detail:

1) Review of all individual vouchers of the association

There was an obligatory review of all original accounting vouchers of the association for completeness and their compliance with the association's Statutes and Regulations.

All vouchers are complete and comply with the Statutes and Regulations. In individual cases, recommendations for action for dealing with certain individual items were made.

2) Audit of the annual financial statements for 2020

The auditors have inspected the annual financial statements for 2020, i.e., the balance sheet, the income statement (P+L), as well as the bank statements.

Due to a restrictive spending freeze decided by the Board of Directors for expenditures that were not necessary for the ongoing operations, a positive annual result was once again able to be achieved.

In addition, the association has received advance payments from project partners for projects and events in the years as of 2021ff. These advance payments were allocated to the earmarked reserves.

The liquidity of the association is assured on a provisional basis.

3) Organizational changes due to the COVID pandemic; payment processing

As the employees had to primarily work on a mobile basis due to the COVID pandemic in the year 2020, the four-eyes principle in online banking was suspended temporarily. Instead, all individual vouchers were consistently signed by the Secretary General of the association.

There were no indications for questioning the prudent management. In the meantime, the four-eyes principle is once again being used in online banking.

Certified correct



Thomas Bartsch

28.04.2022

Certified correct



Peeter Lusmägi