Emuraal Advies B.V.

Lupus Europe
Board

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Subject : Review of Financial Administration Lupus Europe 2025

Dear Board Members,

I am writing to provide you with a report detailing the findings from the recent audit of the administrative records.

Scope of the Audit:
The audit primarily focused on reviewing the administrative processes and documentation to ensure accuracy, compliance, and transparency in all financial and operational matters.
Should you require any further clarification or have any questions regarding the audit findings, please do not hesitate to reach out.

Kind regards,

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Review of Financial Administration – Lupus Europe 2025

Introduction: I have conducted a thorough review of the financial administration records of Lupus Europe for the year 2025. The review focused on verifying the accuracy and completeness of the financial documentation, particularly in relation to invoice processing and their recording in the accounting system. A reconciliation was performed between the 2025 financial administration and the closing balances of the 2024 annual accounts.

Findings:

1. **Dual Authorization**
   It was observed that both the treasurer and the chair have been duly authorized to approve payments for invoices. This dual-authorization process strengthens internal control procedures and enhances transparency and accountability within the organization's financial operations.
2. **Documentation Integrity**
   The review confirms that invoices are not systematically recorded in the accounting system and appropriately documented. Missing documents were added on request. The financial administration is consistent with the annual accounts, and the supporting documentation is complete and accurate. Based on the documents examined, the records provide a true and fair view of the organization's financial position and results for the year under review.
3. **Reconciliation with Prior Year**
   A reconciliation was performed between the 2025 financial administration and the closing balances of the 2024 annual accounts. During this review, it was noted that the opening balance sheet figures had not been correctly carried forward into the 2025 financial administration. As a result, a discrepancy was identified in the opening balance of equity.

   The difference in equity was therefore attributable to an incorrect transfer of the prior year's closing balances rather than to unrecorded transactions in the current financial year. Following identification of this issue, the necessary adjustments has been made to ensure that the opening balances correspond accurately with the approved 2024 annual accounts.

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Conclusion:
While the financial administration for 2025 is generally well maintained and supported by appropriate documentation, the discrepancy identified in the opening equity balance highlights the importance of accurately transferring prior year closing balances. Proper verification of opening balances at the start of each financial year is essential to ensure reliable financial reporting.

Recommendation:
It is recommended that the current practices regarding dual authorization and the maintenance of documentation be sustained to ensure the ongoing integrity of the financial administration. Additionally, periodic reviews should be conducted to verify continued compliance with established protocols and standards.

Should you require any further clarification or additional assistance, please do not hesitate to contact me.

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