



## **Audit report of the independent member's assessment of the accounts for 2020**

According to the EFFO AGM assignment we, Michel van Espen and Tomas Collin, have performed an independent assessment of the EFFO accounts for 2020.

We received an email from Mr Dimitri Boulenger, the treasurer, on the 13th of January including a dropbox link with access to all official documents from the accountant, Mr Mottet. Together we met the treasurer and the accountant's representative online via Zoom, on the 12th of February. During this meeting we had the opportunity to look closely into the EFFO finances, including the general ledger and related documents.

Following the inspection of the accounts, including a random check of several expenses, everything proved to be well documented. We also found all presented costs and expenses justified as being related to EFFO activities.

As commented in previous year's report, there is still an outstanding balance of 12.000€ with the SFDO. We understand that there have been communications between the EFFO and SFDO, but it seems to have had little progression. We strongly encourage the board to continue the dialogue with SFDO, in order to find a solution for this matter that could be accepted by both parties. In the meantime, the board need to consider the amount not likely to be covered when budgeting.

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We would though like to point out the need for continuously monitoring the finances, especially any unexpected reductions of income, and adjust accordingly. As auditors we have in previous reports supported to implement a long-term plan when budgeting, adding a moderate annual surplus to strengthen the reserves for future needs. We are therefore happy to note that a substantial profit from 2020, now is added to the reserves. This surplus is linked with the reduction of a range of different activities, due to the Covid-19 pandemic. There has been significantly less traveling and other costs linked with physical meetings etc. Activities in 2021 will still be affected by Covid, and the board need to adjust accordingly. Working on digital platforms has evolved out of necessity but also proven to be cost-efficient, and should be considered a valuable tool for the future.

We would like to commend the board for all their efforts, and especially Dimitri for keeping the EFFO finances transparent and well documented.

*Michel van Espen, Luxembourg*

*Tomas Collin, Norway*

12.02.2020