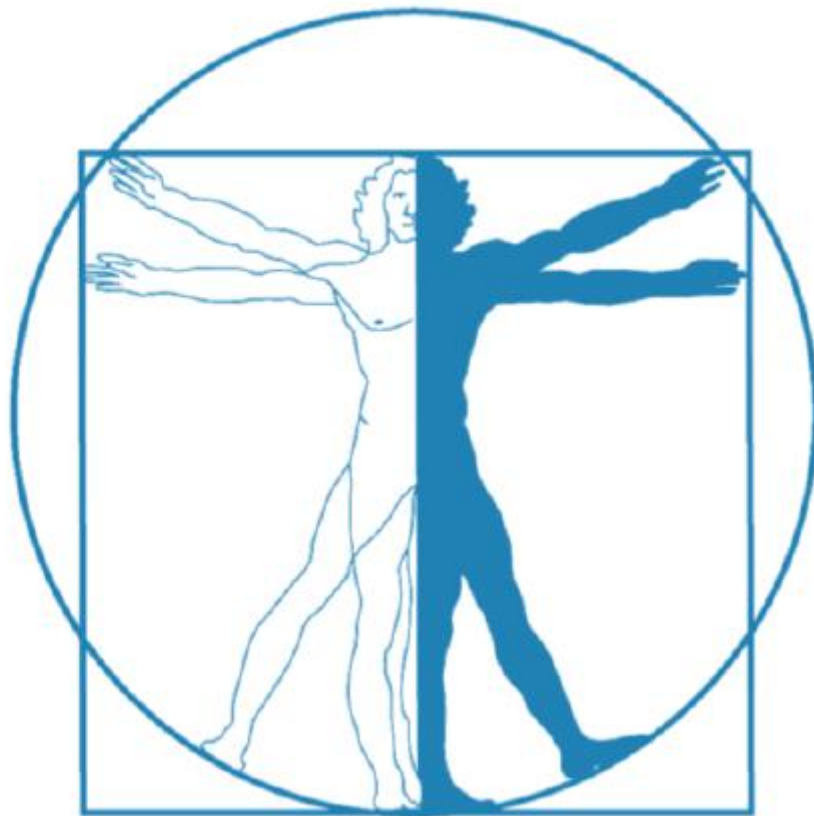


UCMSA Universalis

Audit Report

Spring 2024



Compiled and Written by the Independent Body of Fall 2024 and Spring 2025
Presented at the Budget GA Spring 2025
06.02.2025

Purpose of this document

This audit reflects and reports on the Spring semester 2023/24. It was compiled pursuant to Article 8 § 5.5. It encompasses a general review of the finances and recommendations to the association.

Financial Audit

The audit revealed that all transactions reviewed were (mostly) adequately documented, with itemized receipts available for most. Minor discrepancies included late reimbursement submissions from several committees, typos in reimbursement forms, and some committee-specific expenditures lacking full supporting details, such as the Excursion Committee's surplus profit.

The audit found that two committees unintentionally made profits during their events. The Excursion Committee generated a surplus of €21.76 from the Winter Hike, and the Party Committee made €253.35 on the Winter Gala. While these surpluses were not planned, they do not pose a significant concern. However, ensuring they remain rare requires improved event budgeting and planning. Additionally, if a profit is made, ideas should be explored on how to reinvest it in the community to benefit members or donated to charity.

Budget utilization was significantly below target. Out of the allocated €29,227.40 only €14,354.37 was used. Notably, five committees did not use any of their allocated funds. This indicates a need for better oversight and commitment from committees.

The contingency fund, set at €3800, saw minimal use with only €863.73 spent. This indicates improved control over unplanned expenses compared to previous semesters.

Recommendations

To address the issues identified, the IB recommends improving budget utilization by providing stronger oversight and support from the Social Board. This will help ensure that planned events occur and that committee budgets are fully utilized.

Stricter guidelines should be implemented to prevent event surpluses. Committees should conduct thorough pre-event planning to balance cost recovery without generating unnecessary profits. Additionally, the association could consider ways to reinvest budget surplus into initiatives that benefit the wider UCM community.

The IB recommends setting stricter deadlines for reimbursement submissions. This will help maintain accurate and timely financial records. Reimbursement forms could be submitted

through a single platform (like Google Drive), rather than as individual Word files. This change would streamline access and make it easier for the IB to review reimbursement forms efficiently.

It is also essential that personal and UCM-related expenses are kept separate on receipts. Mixing the two can cause confusion and delay reimbursements. Any expense that pertains to personal matters should not be submitted for reimbursement.

Furthermore, plastic bags should not be reimbursed under any circumstance, as they are considered an unnecessary expenditure.

The Board should continue to make effective use of the budget by focusing on meaningful expenditures rather than spending for the sake of exhausting allocated funds. Encouraging committees to prioritize impactful activities ensures that funds contribute positively to the UCM community.

Additionally, donations to charities should be made in euros whenever possible. This helps avoid exchange rate conversion fees and ensures that the full value of the donation benefits the intended charity collections, and not commercial bank profits.

Accuracy in financial documentation is crucial. This includes ensuring that comma's, decimal points, and cents are recorded correctly, as even minor errors can lead to discrepancies in the final financial report.

Finally, consistency in applying rules across all committees is critical. This ensures fairness and transparency in how funds are allocated, used, and reimbursed.

Concluding words

The IB extends its gratitude to Alec Mesters and the rest of the Universalis board for their dedication and efforts throughout the Spring 2024 semester. Their contributions have played a vital role in creating an engaging learning environment and community in UCM.

The IB recommends approving the financial report and emphasizes the importance of continued progress in addressing outstanding challenges in the upcoming semester.

Yours sincerely,
The Independent Body, Fall 2024 and Spring 2025.