



# Letter Audit Committee

Enschede, 18-09-2020

Dear GMA of the Organisation of Study Associations,

During the last GMA, the annual report of 2019/2020 was approved and the treasurer was successfully discharged. Due to various reasons, the new treasurer was not able to draft a budget for 2020/2021 in time. Since this meeting, the audit committee has received various versions of the budget, of which the final iteration is presented to you in the next GMA. In this letter, we give our advice on this document, as well as a recommendation to the association on financial policy in the future.

## **Budget**

The audit committee fully agrees of the content of the budget that has been presented to you for this GMA. All earlier remarks made by the committee have been considered by the treasurer. We wish the treasurer a prosperous continuation of his board year.

We advice the board and the members to keep an eye on the corona situation. If the circumstances do not allow for an activity in January/February, as proposed in 2.4.2, we advice to repurpose the provision for good alternatives.

## **Future financial policy**

As you have seen in the budget, the sponsoring from the book contract is lowered for this year and will be even lower next year. After the financial year of 2021/2022, it is uncertain whether sponsoring will be part of the new book contract. We advice the board to start up a book contract committee in this academic year, to ensure that an agreement can be signed as early as possible in the year 2021/2022.

For the associations, it is important to note that the contribution fees of 70 euros possibly increase in the years to come, if no sponsoring is given anymore. Please discuss this with your treasurer as well.

Concluding, we thank the GMA for their trust during the past year and we wish the next audit committee good luck with their duties.

If you have additional questions for the audit committee, feel free to contact us at [kasco@os.utwente.nl](mailto:kasco@os.utwente.nl).

Kind regards,

Bram Schotpoort  
Bauke Morra  
Wouter Kobes

Audit committee 2019/2020