

# Eurocop Finance and Audit Meeting Summary

## Overview

This meeting focused on reviewing the independent audit and financial reports for Eurocop for the years 2023 and 2024. Discussions included feedback on the audit process, improvements in financial management, the introduction of new accounting software, and proposals for forming a finance committee to enhance oversight and transparency.

## Key Points

### • Audit Results & Financial Reports

- Independent audit for 2023 and 2024 is complete; no material misstatements found.
- Improved control and record-keeping noted in 2024 compared to 2023.
- Audit trail issues in 2023 were mainly due to lack of online banking, which has since been resolved.
- Members expressed satisfaction with the audit and Mark's handling of finances.

### • Accounting Process Enhancements

- Transition to a new accounting software planned for 2026, with training provided by accountants.
- The new system will allow for easier, more detailed tracking of receipts and invoices.
- Aim to provide greater financial granularity, especially for committee reviews and public transparency.

### • Committee and Governance

- Proposal to establish a Finance Committee with a 60-40 split between ExCom and member organizations.
- The committee will serve an advisory role; the ExCom retains ultimate decision-making authority.
- Discussions on optimal committee size and structure to ensure effectiveness and maintain control.
- Emphasis on collective responsibility for financial decisions and the need for all members to contribute ideas and oversight.

- **Operational Improvements**

- Request for members to use standardized claim forms for expenses.
- Plan to provide financial documents and invite questions in advance of meetings to improve efficiency and respect.
- Intention to move banking operations, possibly to Ireland, though this may be complex due to organizational status.

- **Financial Performance**

- Significant reduction in expenses from 2023 to 2024, with some savings attributed to investment gains.
- Call for ongoing cost control, increased member engagement, and pursuit of new sponsors and income sources.

- **Other Matters**

- Confirmation of future meeting dates and representation at upcoming events.
- Commitment to respectful communication and better workload sharing through the new finance committee.

## Conclusion

The audit confirmed sound financial management and improvements over the past year. The organization is moving towards more detailed and transparent accounting, with plans to establish a finance committee to distribute oversight and enhance governance. All members are encouraged to participate actively in financial matters, ensuring collective responsibility and ongoing progress.