



The Association of Filipino Students in Hungary

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Association of Filipino Students in Hungary (AFSHu)

Audit Report

1st Quarter

Audit Period: January 1, 2024 – March 31, 2024

Prepared by:

Andrea Bergula Saises

Auditor, AFSHu

Confidentiality Notice:

This document contains confidential information intended for the Executive Committee Members, Board of Directors, and Members of Association of Filipino Students in Hungary. Unauthorized distribution or copying of this report is prohibited.

Executive Summary

This report presents a brief analysis of the budgeted cash inflows and outflows of AFSHu from January 1, 2024, to March 31, 2024. The audit aims to provide an overview of the organization's financial management practices and highlight key areas of concern or improvement. Overall, the audit revealed satisfactory practices when it comes to financial management alongside areas that require attention and improvement.

Audit Objectives and Scope

Objectives:

- Ensure the accuracy of financial records.
- Assess compliance with organization's Constitution and Bylaws.
- Identify opportunities for improving financial management practices particularly in revenue generation.

Scope:

- Examination of financial statements, transactions, and records from 1st of January to 31st of March 2024.
- Review of budgeting, expenditure, and revenue generation processes during the audit period.

Methodology

Document Review: Analysis of the submitted financial statements and transaction records.

Compliance Check: Verification of adherence to the organization's Constitution and Bylaws.

Revenue Analysis: Assessment of revenue sources, fundraising strategies, and their effectiveness

Findings

The primary sources of budgeted cash inflows include membership fees and donations. On the other hand, major budgeted cash outflows include the procedures in legalization of the organization and webinar program expenses.

Strengths:

- **Accurate Financial Records:** Financial records are generally accurate and maintained diligently.
- **Effective Budgeting:** The budgeting process is systematic and followed consistently.
- **Team Collaboration:** Effective communication and collaboration among members contribute to financial transparency.

Area of Concern:

While the organization has demonstrated competence in managing its finances, the lack of fundraising strategies needs attention and improvement. The current revenue generation, which is the membership fees, may not be fully optimized for generating maximum revenue. It is imperative to explore and implement more effective fundraising initiatives.

Recommendations

Diversify Revenue Streams by exploring additional revenue generation strategies such as sponsorships, partnerships, or organizing fund-generating events to reduce reliance on a single revenue generation.

Conclusion

The Association of Filipino Students in Hungary exhibits generally effective financial management practices, particularly in budgeting and transaction transparency. However, addressing the identified area of concern is crucial for ensuring the organization's financial sustainability and growth. By implementing the recommended strategies, the organization can enhance its revenue generation efforts and achieve its financial goals effectively.

Appendix A

2024 SUMMARY OF FINANCIAL STATEMENTS			
BEGINNING FUND BALANCE (as of June 2023)			
Cash in bank (Erste)	78,000.00		
Cash in bank (Revolut)	79,000.00		
Cash on hand	259,000.00		
		416,000.00	
EARNINGS(RECEIPTS)			
Membership Fees	11,700.00		39 members paid in full (as of 11 February 2024)
Participation Fees			
Seminar Fees			
Donations Received	170,000.00		Mark Melgor Carmina Siguin
Interest in Bank Earned			
		134,000.00	
EXPENSES (DISBURSEMENTS)			
<i>First General Assembly</i>			
Accommodation	43,736.00		
Grace transient	2,000.00		
Biscuits and Drinks	34,143.00		
Barako	210,000.00		
Tarp printing	5,615.00		
Certificate printing	2,100.00		
Certificate papers and supplies	5,590.00		
Logo prize	15,000.00		
		318,184.00	
<i>Second General Assembly</i>			
Food	80,000.00		
		80,000.00	
AFSHu Year 2 (Registration/Legalisation Phase/Tokens)			
Proofreading	15,000.00		
Webinar 1 Token	18,540.00		
		33,540.00	
<i>Solicitation/Requests</i>			
Debrecen International Food Day 2023	10,994.00		
		10,994.00	
		442,718.00	
TOTAL LESS DISBURSEMENTS			
	2024 INCOME as of 19 January 2024		
	107,282.00	(Wise)	
TOTAL ENDING FUND BALANCE			
		Audited by:	
		Prepared by:	
	RAINER PIER PAOLO AMBROCIO	ANDREA SAISES	
	Treasurer	Auditor	
		Noted by:	

Treasurer's Financial Report as of February 11, 2024

Appendix B

ASSOCIATION OF FILIPINO STUDENTS IN HUNGARY (AFSHu)
Budapest, Hungary

CASH ADVANCE REQUEST

Payee: DÁNIEL ERCSI (PROOFREADER)

Department/Unit: _____




Nature of Activity: CBL PROOFREADING

Date of Activity: From: 2 JANUARY 2024 To: 31 JANUARY 2024

BUDGET

(Please indicate expense category and corresponding budgeted amount)

EXPENSE CATEGORY	AMOUNT	CHARGE ACCOUNT
Proofreading Service	HUF 15.000	AFSHu HUF Account under RPP Ambrocio (Treasurer) 12600016-10884434-85442001
TOTAL	HUF 15.000	

Requested by:	 JOSE ANTONIO LORENZO TAMAYO <small>AFSHu President</small>
Approved by:	 ANDREA SAISES <small>AFSHu Auditor</small>
	 AMBROCIO RAINER PIER PAOLO <small>AFSHu Treasurer</small>

Cash Advance Request for Proofreading Service of the CBL

