

The Governance Team, appointed by the Executive Board in accordance with the decision during the Annual Members' Conference 2018, met with IGLYO's Senior Finance Officer Lucille de Verdière and Executive Director Euan Platt in August 2020 on an online call, which was preceded by an exchange of documents and remote review.

From the Governance Team Chaber, former board member of IGLYO and current Finance Director of ILGA-Europe, was present.

A limited review of IGLYO's finances was conducted, including: a check of the organisation's profit loss and balance sheets for the year 2019, spot checks of financial documentation (filed invoices), calculations and procurement. The objectives were to see if the costs accounted for are sufficiently substantiated, if expenses are eligible and justifiable, and if errors present in previous years' financials have been prevented by improved practices or policies.

All decisive questions regarding the income and the expenses were answered to the reviewer's satisfaction by Euan Platt and Lucille de Verdière during the meeting. Several recommendations for further development have been made and agreed upon, including:

- The development of a more comprehensive Daily Subsistence Allowance Policy to increase compliance with Operating Grant regulations.
- The finalisation of a Procurement Policy which, as it was mentioned, is currently underway (it should be noted that there was proof that IGLYO carried out a price comparison process for the reviewed items even if a policy is not officially in place yet).
- The setting of a threshold for cost deferrals between years to enable IGLYO to manage annual costs in compliance with standards.

It should be also noted that the majority of recommendations from previous years have been fully or partially implemented, to a satisfactory level. IGLYO up-graded accounting software and digitised a large portion of book-keeping, developed and followed policies, increased standards of processing documentation. One out of the previous recommendations was not implemented yet: to create a more transparent system of allocating staff time between different funders. The current system is however acceptable given IGLYO's current budget structure. Nonetheless, if the organisation is to grow, tracking staff time, effort and costs (and ability to assign them to different funders on a monthly, quarterly or annual basis) will become extremely important.

The review has concluded that the finances of IGLYO have been managed in a transparent and orderly manner and therefore gives a positive recommendation to the Annual Members' Conference.

For the Governance Team

Chaber