



ICCF ZONE 1

Audit Report

Financial Year 2021

Crickhowell, Wales

9 June 2022

This report is addressed to and made solely for the benefit of the Member Federations (“MF”) of Zone 1 of the International Correspondence Chess Federation (“ICCF”) at the Zone General Meeting 2021. The audit work has been undertaken in accordance with Article 33 of the current ICCF Statutes, so that I can report to the MF those matters I am required to state in an audit report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Zone and the MF as a body, for the audit work, this report or the opinions formed.

Responsibilities of the auditor

My responsibility as auditor is to audit and express an opinion on the financial statements in accordance with applicable law and international auditing standards, which also require me to comply with accepted ethical standards for auditors.

In normal circumstances I, as auditor, would not take part in any accounting work. Regrettably, the zone had no finance director for much of 2020 and the whole of 2021. Accordingly, I was requested to assist with the preparation of the 2021 financial statements. I have endeavoured to do this to the best of my ability and have also prepared a brief financial report on the results for 2021.

I had no involvement in the financial activities of the zone for 2021, so consider there is no conflict of interest between the accounting and audit aspects of my work. I have conducted my audit to usual professional standards.

Basis for opinion

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the organisation’s circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made; and
- the overall presentation of the financial statements.

If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report. I consider the appropriateness of the Zone’s use of the going concern basis of accounting and,

based on audit evidence obtained, seek to conclude whether any material uncertainty exists related to events or conditions that may cast significant doubt on the Zone's ability to continue as a going concern.

Opinion

In my opinion, the financial statements (comprising the balance sheet, profit & loss account, cash flow statement and the related notes):

- give a true and fair view of the financial position of Zone 1 as at 31 December 2021 and of its financial results for the year 1 January to 31 December 2021.
- have been properly prepared in accordance with generally accepted international accounting standards.

Paul Scott, Honorary Auditor
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9 June 2022