



Financial Audit Policy

Purpose

The purpose of this Financial Audit Policy is to ensure financial accountability and establish guidelines for the process by which BridgeWell Foundation contracts for audit services. This policy ensures that the services provided by the external auditors are relevant to the information and fiduciary needs of the board, provides value for money, and maintains the highest level of auditor independence.

Scope

This policy applies to all matters relating to the financial and accounting affairs of BridgeWell Foundation, and to any services provided by the auditors.

Financial Audit Policy

1. General Guidelines

- In order to ensure financial accountability, BridgeWell Foundation will have its financial statements audited by an independent auditing firm on an annual basis.
- The auditor's report, management letter, and IRS Form 990 will be presented to the board in a timely matter after completion.
- Copies of the organization's audited financial statements shall be made available, in a timely manner, without charge OR subject to the charges permitted by law to any individuals who request it.

2. Annual Audit

- The financial records of BridgeWell Foundation shall be audited annually by an independent CPA firm. The Board shall be responsible to approve the audit firm to conduct the annual audit.
- The audit firm shall be engaged to present audit findings to the executive director and finance director. The finance committee shall review the audit and make its recommendation to the board.

3. Policy

- The agreement for the provision of audit services is between the BridgeWell Foundation and the selected audit firm.
 - An audit will be conducted annually and will include such matters as are standard as well as addressing other specific issues as requested by the board.
 - The selection of an audit firm will be based on the fees quoted, the firm's experience, and the ability of the firm to address any issues identified by the board.



- With preapproval of the Board, the independent auditor may be engaged to perform non-audit services. The organization may not engage the independent auditor to perform the following non-audit services:
 - Bookkeeping or other services related to the accounting records or financial statements
 - Financial information systems design and implementation
 - Appraisal or valuation services
 - Management functions or human resources
 - Broker or dealer, investment advisor, or investment banking services
 - Legal services and expert services unrelated to the audit
 - Any other service that the American Institute of Certified Public Accountants determines is inconsistent with the auditor's independence

Policy Review

This policy will be reviewed every two years by the Executive Director and the Board of Directors to ensure it remains current and in compliance with legal and regulatory requirements.

Approval: This Budget Policy was approved by the Board of Directors on **8/26/2024**.

BridgeWell Foundation

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