

# **ARE YOU AUDIT-READY?**

## **A Self-Assessment for International NGOs Receiving U.S. Funding**

Goossen CPA PC

U.S. GAAS Audits for International Organizations

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## Why This Matters

International organizations receiving U.S.-based funding are often required to undergo a U.S. GAAS financial statement audit.

Many organizations *feel* prepared.

Audit readiness, however, depends on structure, documentation, and governance alignment — not intention.

This self-assessment is designed to help your organization evaluate whether it is structurally prepared for a U.S. financial statement audit.

Answer **Yes** or **No** to each question.

## Section 1

### Governance & Oversight

Yes  No

1. Does your board receive formal financial statements at least quarterly?

Yes  No

2. Are board minutes documented and maintained reflecting financial oversight?

Yes  No

3. Do you maintain a written conflict-of-interest policy adopted by the board?

Yes  No

4. Is there clear separation between governance (board) and management functions?

## Section 2

### Accounting Framework & Reporting

Yes  No

5. Are your financial statements prepared under U.S. GAAP (or converted annually)?

Yes  No

6. Are restricted funds tracked separately within your accounting system?

Yes  No

7. Are all bank and cash accounts reconciled monthly?

Yes  No

8. Do you maintain documentation supporting major expenses and grant expenditures?

## Section 3

### International Operations & Controls

Yes  No

9. If your organization operates in multiple countries, do you maintain documented oversight and monitoring of foreign operations?

Yes  No

10. Are international transfers formally documented and approved?

Yes  No

11. Do you maintain written agreements with foreign partners or implementing organizations?

Yes  No

12. Are local country bank accounts independently monitored or reviewed?

## Section 4

### Audit Experience & Operational Readiness

Yes  No

13. Has your organization undergone a U.S. GAAS audit previously?

Yes  No

14. If applicable, were prior findings addressed with documented corrective action?

Yes  No

15. Is one individual internally responsible for coordinating audit preparation?

Yes  No

16. Can you produce trial balances, general ledgers, and supporting documentation within 2–3 weeks of audit commencement?

## **Scoring & Interpretation**

Count the number of “Yes” responses.

### **13–16 Yes**

Your organization appears structurally prepared for a U.S. financial statement audit, assuming documentation supports your responses.

### **9–12 Yes**

Moderate readiness. Internal control or documentation gaps may increase audit time, cost, or risk of findings.

### **0–8 Yes**

Significant structural gaps likely exist. A structured pre-audit readiness review may reduce audit risk, cost overruns, and findings.

## **Important Note**

Audit readiness is not about perfection.

It is about structure, documentation, and governance alignment with donor expectations.

International NGOs receiving U.S. funding face heightened scrutiny in:

- Internal controls
- Foreign operations
- Grant compliance
- Governance documentation

Addressing these areas proactively improves audit efficiency and outcome quality.

## **Next Step**

If your organization would benefit from a structured readiness review before engaging in a full audit, you may request a consultation:

### **Request an Audit Consultation**

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