

# THE GAP PASTIME CLUB INC

## Independent Audit Report To the Members

### Scope

We have audited the financial report, being a special purpose financial report comprising the Statement of Financial Performance, the Statement of Financial Position and Notes to and forming part of the Financial Report for the year ended 30 June 2005 of The Gap Pastime Club Inc.

The committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial report are appropriate to meet the requirements of the Associations Incorporations Act (Qld) and are appropriate to meet the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act (Qld). We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respect, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the association's financial position and performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

### Qualification

As is common for organisations of this type, it is not practicable for the association to maintain a formal system of internal control over receipts including registrations, sales, fundraising and other activities until their initial entry in the accounting records. Accordingly, our audit in relation to receipts was limited to amounts recorded.

### Qualified Audit Opinion

In our opinion, except for the effect, if any, of the limitation discussed in the qualification paragraph, the financial report of The Gap Pastime Club Inc presents a true and fair view of its financial position as at 30 June 2005 and the results of its operations for the year then ended, in accordance with the accounting policies described in Note 1 to the financial report.



Michael Rice  
Michael Rice & Associates  
Certified Practising Accountants

Brisbane  
11 August 2005