

Victoria Cycling Adventures Club
Financial Review for Fiscal Year End June 30, 2016
Review completed by Stuart Reynolds and Gary Harbottle
August 11, 2016

Items reviewed

1. Review of spreadsheet for integrity. This may be reviewed annually, assuming there is little to no change to the spreadsheet.
2. Review expenses for reasonableness
3. Review ride income; compare a few ride dates (sheets) to the income on spreadsheet
4. Review membership income to membership data
5. Review accuracy of Balance sheet and income statement
6. Review budget to actual, ensure society is within a reasonable range of budget
7. Reconcile bank statement

Findings

1. The spreadsheet appears accurate and formulas are correct.
2. Final expenses are reasonable and very close to budget.
3. Samples of ride income are accurate.
4. Membership income as it relates to membership data is accurate.
5. Income and Balance sheet are accurate to the data supplied.
6. Expenses are close to annual budget. Income from rides and membership are higher than budget.
7. The bank statement balance as presented for June 30 can be reconciled to the financial statements.

This report confirms our review of the financial statements and books of VCAC for the year ending June 30, 2016. In our opinion, the financial statements present accurate and truthful accounting of the financial operations of VCAC. The supporting documentation also appears to be complete and satisfactory.

The Financial Review Committee recommends acceptance and approval of the financial statements at the Club's Annual General Meeting.

Stuart Reynolds

Gary Harbottle