

# Hans Dusink CPA

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16 December 2013

Richard Scheer  
Treasurer  
Audax Australia

Dear Richard:

I was asked by Audax Australia Cycling Club to provide an Audit Opinion for the Income and Expenses associated with the Alpine Classic cycling event that was held in January 2014. In order to carry out this function I liaised with Phil Bellette, the director of this event, whose role is to manage the Alpine Classic and Robyn Curtis, who prepares the accounting reports that are presented to the Victoria Region Committee and consolidated into the Annual Region and National financial reports. The current Constitution for the Audax Australia Cycling Club Inc (ABN 90 228 580 631) dated 24 January does not specify the reporting period for the organisation, although I note that the Regulations specify that memberships expire on 31 October. I also note that for many years the reporting period of the Club has been for the twelve month period ended 31 October. I have thus prepared an opinion on the Income and Expenditure Statements for the period ended 31 October 2013.

I do recommend that the Constitution be amended to reflect a specific accounting period.

I have prepared an Independent Audit report for Audax Australia Cycling Club Inc relating to:

- Income and Expense Statement for the period 1 November 2013 to 31 October 2014.

As a result of my examination I bring the following matters to your attention:

It should be noted that my procedure is designed primarily to form an opinion on the Income and Expense Statement and therefore not to bring to light all of the errors and weaknesses that may exist in terms of internal control, procedures and systems. It is the responsibility of the Victoria Region committee to ensure that the appropriate internal controls are in place to safeguard against any irregularities that an audit examination does not disclose.

I note that the Victorian Committee do not appear to formally minute the tabling of regular reports by the Director of the Alpine Classic. I have previously recommended that the Victoria Committee formally receive reports and lists of payments made by the Alpine Sub-Committee.

I have not identified any major issues in regard to the accounting for the Alpine Classic for 2014, but I make the following observation that may lead to improved processes in the future. As part of my process in examining the income I create a reconciliation between the E-way receipts and the General Ledger as it is not easily possible to trace individual transactions from one system to the other. In general there are no material variances between the two systems as major non credit card transactions can easily be eliminated. I have attached my reconciliation for the current period. In order to better monitor the receipts and the split up into the appropriate revenue streams it may be best to dump all of the e-way receipts into a "holding" account and at the end of February, after the event is run, this account is cleared according to reports taken from the booking system. That is to say Ride fees, jersey sales, donations etc. are transferred to the correct revenue accounts. I believe this would simplify the accounting and ensure that both the booking system and receipting system are in sync. This may also pick up the American Express Transaction fees that are treated differently through E-way. I would recommend that this be looked at for future events.

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A complication this year was the receipting of the Sydney – Melbourne Randonee. Although these transactions were eliminated they should have been separately identified and accounted for. In future I would recommend that only transactions relating to the Alpine Classic be processed through the Alpine Classic systems.

Sincerely,

A handwritten signature in black ink, appearing to be 'Hans', with a long, sweeping horizontal stroke extending to the right and ending in a small vertical tick.

Hans Dusink CPA  
0419 564 759

**INDEPENDENT AUDIT REPORT  
TO THE TREASURER, AUDAX AUSTRALIA CYCLING CLUB INC.**

**Scope**

I have audited the Statement of Income and Expenditure for the Audax Alpine Classic for the period 1 November 2013 to 30 October 2014 <attached>.

**The Responsibility of the Treasurer for the Statement of Income and Expenditure**

The Treasurer is responsible for the preparation and presentation of this Income and Expenditure statement. This responsibility includes establishing and maintaining internal controls relevant to the preparation and presentation of this statement that is free from material misstatements, whether due to fraud or error.

**Auditor's Responsibility**

My responsibility is to express an opinion on the statement based on my audit. I conducted this audit in accordance with Australian Auditing Standards. These Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the statement is free from material misstatement.

My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the Statement. These procedures have been undertaken to form an opinion as to whether, in all material respects, the Statement of Income and Expenditure is presented fairly in accordance with Accounting Standards in Australia.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for this audit opinion.

**Audit Opinion**

In my opinion, the Statement of Income and Expenditure for the period 1 November 2013 to 30 October 2014 for the Audax Alpine Classic presents fairly, in all material accordance with applicable Accounting Standards in Australia.



Dated 16 / 12 / 2014