

Annual Report

Auckland Bridge Club
For the year ended 30 June 2017

Prepared by Tim Fleming Associates Limited

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Directory

Auckland Bridge Club

For the year ended 30 June 2017

Legal Name of Entity

The Auckland Bridge Club

Entity Type and Legal Basis

Auckland Bridge Club is a registered charity under the Charities Act 2005. It is also an incorporated Society established and domiciled in New Zealand under the Incorporated Societies Act 1908.

Physical Address

273 Remuera Road, Remuera, Auckland 1050

Postal Address

273 Remuera Road, Remuera, Auckland 1050

Telephone Number

524 5562

Entity Structure

The Auckland Bridge Club (Inc) is a Not-for-Profit organisation governed by its Committee. Within the Committee, the Treasurer is responsible for maintaining the accounting records of The Auckland Bridge Club (Inc). There are two paid employees of the Auckland Bridge Club (Inc) who are responsible for the day to day operations of the Auckland Bridge Club (Inc) with the remaining duties being done primarily by volunteers.

Main Sources of Cash and Resources

The Auckland Bridge Club (Inc) relies on sponsorship, grants, table money, subscriptions and tournament income.

Main Methods Used to Raise Funds

The Auckland Bridge Club (inc) sells ticket for tournamnants and table money to raise funds along with collecting member' subscriptions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUCKLAND BRIDGE CLUB INC.

Opinion

We have audited the financial statements of Auckland Bridge Club Inc. which comprise the balance sheet as at 30 June 2017, the statement of financial performance, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Auckland Bridge Club Inc. as at 30 June 2017, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards issued by the New Zealand Accounting Standards Board.

Basis for Opinion

Basis for Qualified Opinion

In common with other organisations of a similar nature, control over the income from trading, sales and fundraising prior to its being recorded is limited and there are no practical audit procedures to determine the effect of this limited control and for this reason we were unable to obtain sufficient appropriate audit evidence about these income streams.

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Auckland Bridge Club Inc. in accordance with Professional and Ethical Standard 1 (revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other than in our capacity as auditor we have no relationship with, or interests, in the Auckland Bridge Club Inc..

Your Chartered Accountants and Business Advisors

PRINCIPALS

Athol Raymond Owens
BCom, CA, FCIS

Alexander Ernest Houghton
BBus, CA

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Responsibilities of Those Charged with Governance for the Financial Statements

Those charged with governance are responsible on behalf of the Auckland Bridge Club Inc. for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards, and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance are responsible on behalf of the Auckland Bridge Club Inc. for assessing the Auckland Bridge Club Inc.'s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Auckland Bridge Club Inc. or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on these financial statements.

Basis of Accounting and Restriction on Distribution and Use

The financial statements are prepared to assist the Auckland Bridge Club Inc. to comply with the financial reporting requirements of the Auckland Bridge Club Inc. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Auckland Bridge Club Inc. and should not be distributed to or be used by parties other than Auckland Bridge Club Inc..

Blackmore Virtue & Owens

**BLACKMORE VIRTUE & OWENS
NEWMARKET
AUCKLAND
NEW ZEALAND**

3 November 2017

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Statement of Service Performance

Auckland Bridge Club

For the Year ended 30 June 2017

Entity Information

Legal Name of Entity:	The Auckland Bridge Club (Inc.)
Type of Entity and Legal Basis:	Incorporated Society and Registered Charity
Registration Number:	CC38616

Entity's Purpose:

The purposes of the Auckland Bridge Club are those charitable objects and purposes which are recognised by the Courts of New Zealand, and including

- (a) Teaching and providing amenities, facilities and equipment for playing the game of contract bridge and for any other like purpose that its members may decide;
- (b) Promoting contract bridge tournaments, competitions and matches and providing for the control, administration and management of bridge sessions and events, and
- (c) The provision and maintenance of premises considered necessary desirable or convenient for the advancement of such objects.

Entity's Structure:

The Auckland Bridge Club (Inc.) is a Not-for-Profit organisation governed by its Committee. Within the Committee, the Treasurer is responsible for maintaining the accounting records of The Auckland Bridge Club (Inc.). There are five paid employees of The Auckland Bridge Club (Inc.). Two, who are part-time and are responsible for the day-to-day operations of The Auckland Bridge Club (Inc.). There is a Director employed full time, the other staff relate to Teaching and the Kitchen. The Club also relies with the remaining duties being done primarily by volunteers.

Main Sources of the Entity's Cash and Resources:

The Auckland Bridge Club (Inc.) receives its income mainly from Table Money, Subscriptions and Sponsorship.

Main Methods Used to Raise Funds:

The Auckland Bridge Club (Inc.) main methods are as stated above. Time to time a special fundraising event may be held to help raise funds.

Entity's Reliance on Volunteers and Donated Goods or Services:

Volunteers contribute to the direct running of the Club, in the areas of managing the Bar, repairing furniture, Cleaning Tablets, the Auckland Bridge Club relies heavily on members volunteering.

Contact Details

Physical Address:	273 Remuera Road, Auckland 1050
Postal Address:	273 Remuera Road, Auckland 1050
Phone:	09 524 5562
Email/Website:	aucklandbridgeclub@xtra.co.nz www.akbc.co.nz

Statement of Service Performance

Auckland Bridge Club For the Year ended 30 June 2017

Entity Information

Description of the Entity's Outcomes:

The Auckland Bridge Club Inc provides a safe, pleasant environment to promote the game of Bridge. We have members from all ages enjoying the game. Our Lessons had 36 students attend. The Auckland Bridge Club (Inc.) also provides an intangible support and community network for all who attend it.

Description and Quantification of Entity's Outputs:

Sessions of Bridge for the Year ending 2017 -	392
Weekly Average of Members playing	620

Additional Information:

Tournament participation is growing slightly or is at least the same as previous years.

Statement of Financial Performance

Auckland Bridge Club

For the year ended 30 June 2017

	2017	2016
Revenue		
Dividends Received	781	774
Donations and Bequests	16,521	17,906
Fund Raising	2,935	14,629
Rent Received	35,172	36,115
Sales	928	490
Sponsorship	10,970	5,309
Subscriptions Received	53,445	54,154
Sundry Income	7,596	2,897
Table Money	195,670	199,725
Tournaments - General	86,951	83,601
Trading Income	(551)	3,202
Total Revenue	410,416	418,802
Gross Profit	410,416	418,802
Other Income		
Interest Income	3,703	4,167
Total Other Income	3,703	4,167
Total Income	414,119	422,969
Expenses		
Accident Compensation Levies	900	674
Audit Fees	7,019	4,428
Bank Charges	1,864	1,880
Cleaning & Laundry	49,054	17,378
Computer Expenses	3,162	2,058
Consultancy	191	755
Depreciation	25,215	25,787
Directors' Fees	18,095	13,695
Education Costs	3,700	-
General Expenses	2,810	1,405
Insurance	11,525	10,395
Licences & Registrations	3,233	1,939
Loss on Disposal of Fixed Asset	1,000	-
Master Points	14,929	14,357
Playing Materials	4,212	5,745
Power & Light	13,474	14,815
Printing, Stamps & Stationery	8,699	8,084
Prize Vouchers	5,243	5,853
Rates	13,387	13,720
Repairs & Maintenance	13,256	21,476



Statement of Financial Performance

	2017	2016
Security	5,396	5,024
Telephone & Internet	2,893	2,184
Tournament Prizes	28,387	24,333
Travel Expenses (Domestic)	2,068	3,777
Wages & Salaries	169,732	192,527
Total Expenses	409,446	392,290
Profit (Loss) Before Extra ordinary Items	4,673	30,680
Extra Ordinary Items		
Extra Ordinary Items	(1,175)	10,475
Total Extra Ordinary Items	(1,175)	10,475
Net Trustees Income	5,848	20,205

These financial statements have been subject to audit or review, and should be read in conjunction with the attached Audit Report.



Balance Sheet

Auckland Bridge Club As at 30 June 2017

	30 JUN 2017	30 JUN 2016
Assets		
Current Assets		
ANZ Cheque Account	57,863	32,775
ANZ Savings Account	20,689	135,131
Undeposited Funds	99	140
Petty Cash	52	99
Interest Receivable	356	611
Account Receivables	3,042	3,799
Payments in Advance	9,241	9,216
Inventories	4,816	7,626
Total Current Assets	96,157	189,397
Non-Current Assets		
Term Deposits		
Term deposits		
ANZ Term Deposit	190,515	84,436
Total Term deposits	190,515	84,436
Total Term Deposits	190,515	84,436
Investment in Shares		
Shares and debentures		
Listed Shares	5,716	5,716
Total Shares and debentures	5,716	5,716
Total Investment in Shares	5,716	5,716
Fixed Assets (per schedule)	259,897	278,239
Total Non-Current Assets	456,128	368,391
Total Assets	552,285	557,789
Liabilities		
Current Liabilities		
Account Payables	21,053	32,843
Accrued Expense	17,476	12,728
Payroll Taxes Payable	2,738	5,002
Rent Bond Payments	1,750	566
Sponsorship in Advance	1,500	-
Subscriptions in Advance	24,271	25,973
Ticket Sales in Advance	18,414	19,744
GST	530	2,228
Total Current Liabilities	87,732	99,083
Total Liabilities	87,732	99,083
Net Assets	464,553	458,705

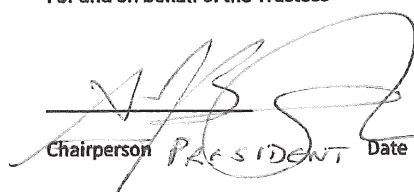


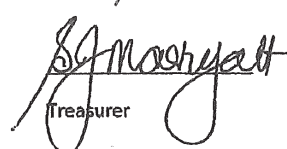
Balance Sheet

	30 JUN 2017	30 JUN 2016
Equity		
Accumulated Funds	464,553	458,705
Total Equity	464,553	458,705

These financial statements have been subject to audit or review, and should be read in conjunction with the attached Audit Report.

For and on behalf of the Trustees


8/11/17
 Chairperson PRESIDENT Date


03/11/2017
 Treasurer Date



Statement of Changes in Equity

Auckland Bridge Club

For the year ended 30 June 2017

	2017	2016
Accumulated Funds		
Opening Balance	458,705	438,501
Increases		
Trustees Income for the Period	5,848	20,205
Total Increases	5,848	20,205
Total Accumulated Funds	464,553	458,705
Total Equity	464,553	458,705

These financial statements have been subject to audit or review and should be read in conjunction with the attached Audit Report



Statement of Cash Flows

Auckland Bridge Club

For the year ended 30 June 2017

Account	2017	2016
Cash Flows from Operating Activities		
<i>Cash was received from;</i>		
Donations, Fundraising and other similar receipts	30,426	35,344
Fees Subscriptions an other other receipts from members	343,661	346,236
Receipts from providing goods and services	37,579	39,708
Interest, Dividends, Rent and other investment receipts	39,655	4,666
Net GST	-1,698	-789
<i>Cash was applied to:</i>		
Payments to suppliers and employees	-426,249	-378,480
Total Cash Flows from Operating Activities	23,375	46,685
Cash Flows from Investing And Financing Activities		
<i>Cash was received from:</i>		
Extra Ordinary Items	1,176	
<i>Cash was applied to;</i>		
Payment for property, plant and equipment	-7,873	
Payments to purchase investments	-106,079	51,406
Total Cash Flows from Investing Activities	-112,776	51,406
Net Increase/(Decrease) in cash	-89,402	-4,721
Opening Cash	168,005	172,726
Closing Cash	78,603	168,005
This is represented by;		
Bank Cheque Account	57,863	32,775
Bank Savings Accounts	20,689	135,131
Petty Cash	52	99
Net change in cash for period	78,603	168,005

These financial statements have been subject to audit or review and should be read in conjunction with the attached Audit Report.



Notes to the Financial Statements

Auckland Bridge Club

For the year ended 30 June 2017

1. Statement of Accounting Policies

Basis of Preparation

The Auckland Bridge Club (Inc) has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000.

All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to The Auckland Bridge Club (Inc) and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised;

Donations, Fundraising and Other Similar Revenue

Donations are recognised as revenue upon receipt.

Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant have been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to income as the conditions are fulfilled.

Revenue from legacies and estates that satisfies the definition of an asset is recognised as revenue when it is probable that future economic benefits or service potential will flow to the entity, and the fair value can be measured reliably.

Revenue From Providing Goods and Services

The Auckland Bridge Club (Inc) receives revenue from sponsorship, grants, table money, subscriptions and tournament income. Revenue is recognised in the period the services are provided.

Interest Revenue

Interest revenue is recognised as it accrues, using the effective interest method.

2. Bank Accounts and Cash

Bank accounts and cash are short term, high liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



3. Property Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is donated to the entity, its cost is measured at its current market value as at the date of acquisition.

Depreciation is charged on a straight line basis over the useful life of the asset, except for land. Land is not depreciated. Depreciation is charged at rates calculated to allocate the cost or the valuation of the asset less any estimated residual value over its remaining life:

Land	0%	
Buildings	2% - 10.5%	CP
Office Equipment	20%	CP
Furniture & Fittings	6.6% - 30%	CP

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

4. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method.

5. Investments

Share investments in listed companies are stated at their cost. Where in the Treasurer's opinion, there has been a permanent deduction in the value of the investment this is brought into account in the period identified.

6. Receivables

Receivables are stated at their estimated value. Bad debts are written off in the year in which they are identified.

7. Income Tax

The Auckland Bridge Club (Inc) is registered as a charitable entity under the Charities Act 2005 and is exempt from income tax under the income tax legislation.

8. Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

9. Changes in Accounting Policy

There have been no changes in accounting policies during the financial year.

10. Audit

These financial statements have been subject to audit, please refer to Auditor's Report.

11. Contingent Liabilities

At balance date there are no known contingent liabilities (2016: \$0). The Auckland Bridge Club (Inc) has not granted any securities in respect of liabilities payable by any other party whatsoever.

2017

2016

12. Related Parties

There were no transactions with related parties requiring disclosure.



	2017	2016
13. Inventories		
Inventories	4,816	7,626
Total 13. Inventories	4,816	7,626

Inventory Commitments

No inventories whatsoever are specifically and separately pledged as security for liabilities. Inventories are generally subject to retention of title clauses.

	2017	2016
14. Fixed Assets		
Land & Buildings		
At Cost	420,144	420,144
Accumulated Depreciation	(191,910)	(177,331)
Total Land & Buildings	228,234	242,813
Office Equipment		
At Cost	27,477	29,945
Accumulated Depreciation	(13,273)	(18,298)
Total Office Equipment	14,205	11,647
Furniture and Fittings		
At Cost	152,690	152,690
Accumulated Depreciation	(135,232)	(128,910)
Total Furniture and Fittings	17,458	23,780
Total 14. Fixed Assets	259,897	278,239

	2017	2016
15. Investments		
Listed Shares	5,716	5,716
ANZ Term Deposit	190,515	84,436
Total 15. Investments	196,231	90,152

16. Trading Income

	Canteen	Liquor	Total
2017			
Sales	18,769	17,882	36,652
Purchases	(29,307)	(7,895)	(37,202)
Net	(10,538)	9,987	(551)
2016			
Sales	21,560	16,632	38,192
Purchases	(19,263)	(7,027)	(26,290)
Net	2,297	9,605	11,902



Fixed Asset Schedule

Auckland Bridge Club

For the year ended 30 June 2017

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	LOSS	DEP RECOVERED	CAPITAL GAIN	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Furniture & Fittings											
Air Conditioning	11,000	-	-	-	-	-	-	10.00%	-	11,000	-
Bar Chiller	1,663	570	-	-	-	-	-	10.50%	175	1,268	395
Carpet	14,754	8,206	-	-	-	-	-	6.60%	974	7,522	7,232
Carpet Cleaner	1,304	525	-	-	-	-	-	17.50%	228	1,007	297
Defibrillator	4,000	1,333	-	-	-	-	-	20.00%	800	3,467	533
Dish Washer	5,399	4,229	-	-	-	-	-	20.00%	1,080	2,250	3,149
Dishwasher	5,551	-	-	-	-	-	-	20.00%	-	5,551	-
Electronic Sign Board	5,074	3,467	-	-	-	-	-	20.00%	1,015	2,622	2,452
Fans	822	565	-	-	-	-	-	8.50%	70	327	495
Freezer	870	-	-	-	-	-	-	10.00%	-	870	-
Garden Blower	604	191	-	-	-	-	-	20.00%	121	534	70
Gas Stove Delonghi	3,775	-	-	-	-	-	-	10.00%	-	3,775	-
Heating and Ventilation	24,820	-	-	-	-	-	-	10.00%	-	24,820	-
Honours Board	3,858	-	-	-	-	-	-	20.00%	-	3,858	-
Kitchen Appliances / Utensils	3,439	-	-	-	-	-	-	21.00%	-	3,439	-
Kitchen Fitout	16,202	-	-	-	-	-	-	12.50%	-	16,202	-
Kitchen Floor	3,888	-	-	-	-	-	-	12.50%	-	3,888	-
Kitchen Roller Door	12,556	-	-	-	-	-	-	15.00%	-	12,556	-
Ladder/Scaffold	700	373	-	-	-	-	-	10.50%	74	401	300
Lawn Mower Viking	706	-	-	-	-	-	-	20.00%	-	706	-
Oven (Upstairs)	520	95	-	-	-	-	-	17.50%	91	516	4
Painting (Kitchen)	588	-	-	-	-	-	-	20.00%	-	588	-
Rangehood	1,800	-	-	-	-	-	-	20.00%	-	1,800	-



Fixed Asset Schedule

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	LOSS	DEP RECOVERED	CAPITAL GAIN	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Refrigerators (2) F & P	2,675	-	-	-	-	-	-	10.00%	-	2,675	-
Safe	2,795	1,815	-	-	-	-	-	6.00%	168	1,148	1,647
Security Alarm System	3,284	361	-	-	-	-	-	17.50%	361	3,284	-
Side Tables	2,471	536	-	-	-	-	-	20.00%	494	2,429	42
Signage	1,813	-	-	-	-	-	-	20.00%	-	1,813	-
Small Reception Desk	690	569	-	-	-	-	-	10.00%	69	190	500
Table and Chairs	6,105	-	-	-	-	-	-	10.00%	-	6,105	-
Toilet Heaters	2,080	-	-	-	-	-	-	20.00%	-	2,080	-
Vacuum Cleaner	533	-	-	-	-	-	-	30.00%	-	533	-
Vinyl	1,394	233	-	-	-	-	-	12.50%	174	1,335	59
Water Blaster	710	204	-	-	-	-	-	17.50%	124	630	80
Water Cooler	637	-	-	-	-	-	-	14.20%	-	637	-
Water Heater Rheem	2,260	506	-	-	-	-	-	13.50%	305	2,059	201
Total Furniture & Fittings	151,340	23,778	-	-	-	-	-		6,322	133,884	17,456
Land & Buildings											
Building 273 Remuera Road	118,459	17,096	-	-	-	-	-	2.00%	2,369	103,732	14,727
Ceiling Tiles	6,796	3,464	-	-	-	-	-	7.00%	476	3,808	2,988
Emergency Lighting System	14,517	7,786	-	-	-	-	-	10.50%	1,524	8,255	6,262
Fire Alarm System	7,810	4,802	-	-	-	-	-	7.00%	547	3,555	4,255
Garage Door	1,394	578	-	-	-	-	-	10.50%	146	962	432
Garden Shed	495	282	-	-	-	-	-	7.00%	35	248	247
Land - 273 Remuera Road	104,514	104,514	-	-	-	-	-	-	-	-	104,514
Lift	31,107	19,910	-	-	-	-	-	6.00%	1,866	13,063	18,044
Lift	54,535	34,903	-	-	-	-	-	6.00%	3,272	22,904	31,631
Paving	5,275	1,108	-	-	-	-	-	4.00%	211	4,378	897
Paving (post Nathan House)	33,063	23,692	-	-	-	-	-	4.00%	1,323	10,694	22,369
Porch	25,439	14,604	-	-	-	-	-	7.00%	1,781	12,616	12,823
Ramp	14,265	8,549	-	-	-	-	-	6.00%	856	6,572	7,693



Fixed Asset Schedule

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	LOSS	DEP RECOVERED	CAPITAL GAIN	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Storage Room Partition	2,474	1,522	-	-	-	-	-	7.00%	173	1,125	1,349
Total Land & Buildings	420,143	242,810	-	-	-	-	-		14,579	191,912	228,231
Office Equipment											
A V System	6,268	3,655	-	-	-	-	-	20.00%	1,254	3,867	2,401
Bridge Dealing Machine	6,622	4,967	-	-	-	-	-	20.00%	1,324	2,979	3,643
Computers & Installation	3,285	657	-	-	-	-	-	20.00%	657	3,285	-
Computers & Installation	7,840	-	-	-	-	-	-	20.00%	-	-	-
Desk Etc.	1,350	-	-	-	-	-	-	10.00%	-	1,350	-
Permark Letters and Numbers	3,430	1,372	-	-	-	-	-	20.00%	686	2,744	686
Photocopier Fuji Xerox	2,500	1,000	-	1,000	1,000	-	-	20.00%	-	-	-
Tablets	7,873	-	7,873	-	-	-	-	20.00%	394	394	7,479
Total Office Equipment	39,168	11,651	7,873	1,000	1,000	-	-		4,315	14,619	14,209
Total	610,651	278,239	7,873	1,000	1,000	-	-		25,215	340,414	259,897

These financial statements have been subject to audit or review and should be read in conjunction with the attached Audit Report.