

St. Albert Pickleball Club

Guideline for Review of the Financial Statements

At the AGM the membership elects one or two members who will review and report on the financial statements to be presented at the next AGM.

For a proper review, One person with CPA qualifications, or two persons with competence in financial operations and reporting are needed. The assignment is for one year, and is completed upon providing the report to the membership of the club.

The scope of a review of financial statements is substantially less than the scope of an audit. A review does not contemplate obtaining an understanding of internal control or assessing control risk, or testing of accounting records or responses to enquiries by obtaining audit evidence through procedures ordinarily performed during an audit. The review engagement cannot be relied on to prevent or detect errors, fraud or illegal acts.

Suggested review procedures:

Make enquiries concerning the control systems related to the preparation of the financial statements to obtain an understanding of the manner in which transactions are recorded, classified and summarized.

Perform analytical procedures, which could include:

- comparing the financial statements with those of the immediately preceding period and with any budget for the current period; and considering interrelationships of key elements of financial statements that would be expected to conform to a predictable pattern based on experience of the enterprise and obtaining explanations for relationships and individual items that appear unusual.
- enquiring about matters discussed at management meetings that may affect the financial statements.
- making enquiries of management of the existence of major commitments, contractual obligations, and contingencies.
- inspecting support for a selection of transactions and year-end balances.

Discuss the financial statements and the proposed review report with the Treasurer.