

# Malcolm R Hughes B.Bus; FCPA; CD

Certified Practising Accountant

## AUDIT REPORT TO THE MEMBERS OF **Submarines Association Australia**

I have audited the Financial Records, being various spreadsheets detailing Income & Expenses for the period from 1<sup>st</sup> April 2008 to 31<sup>st</sup> March 2009.

The **Submarines Association Australia** is responsible for the preparation and presentation of the records and the information they contain. I have conducted an independent audit of these records in order to express an opinion on them to the members of the association.

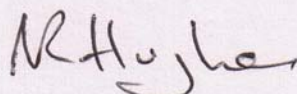
My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects the records are presented fairly in accordance with Australian Accounting Concepts and Standards and statutory requirements so as to present a view of the **Submarines Association Australia** which is consistent with my understanding of its financial position and the results of its operations.

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

### QUALIFIED AUDIT OPINION

As an Audit procedure it was not practicable to extend my examination of receipts and payments beyond the accounting for amounts received and payments made as shown in the records of the **Submarines Association Australia**.

Subject to the foregoing reservations, in my opinion the attached receipts and payment spreadsheets fairly represent the receipts and payments of the **Submarines Association Australia** for the stated periods.



Malcolm R Hughes

30<sup>th</sup> April 2009