

AUDIT REPORT

To the Members of St Patrick's College Old Boys Association Inc

I have audited the financial statements of St Patrick's College Old Boys Association Inc on pages 1 to 6 which comprise the Statement of Financial Position as at 31 December 2013, the Statement of Financial Performance and Statement of Movements in Funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Executive's Responsibility

The Executive Members are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Executive Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I have conducted my audit in accordance with International Standards on Auditing (New Zealand). Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

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


Other than in my capacity as auditor I have no relationship with, or interests in Association.

Qualified Opinion

In common with other organisations of a similar nature, control over donations and subscription income prior to being recorded is limited, and there are no practical audit procedures to determine the effects of this limited control. There is no system of control over such cash income on which I could reply for the purpose of my audit and there are no satisfactory audit procedures that I could adopt to confirm independently that all cash income was properly recorded.

In this respect alone I have not obtained all the information and explanations that I have required.

In my opinion, except for adjustments that might have been found to be necessary had I been able to obtain sufficient evidence concerning cash income, the financial statements on pages 1-6 present fairly, in all material respects, the financial position of St Patrick's College Old Boys Association Inc as at 31 December 2013 and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.


P G Sheehan BCA, CA

14 March 2014