

Attachment 1**Lambton Outdoor Club****GUIDELINES FOR L.O.C. AUDITORS**

1. FISCAL YEAR:
 - a) The L.O.C. fiscal year end is 31st July as stated in By-Law No. 10.
2. YOU MUST HAVE:
 - a) Receipts and Payments sheets (hard copy of Excel spreadsheet).
 - b) TD Canada Trust Deposit Book.
 - c) Bank Statements covering full year and for August of current year.
 - d) Cheque Stubs.
 - e) Cash Receipt Book (blue).
 - f) All invoices for fiscal year.
 - g) A copy of the Financial Statements for the year.
3. VERIFY INCOME:
 - a) Ensure that all monies received were deposited and properly recorded.
 - b) Cross check TD Canada Trust Deposit Book with Cash Receipts sheet.
 - c) Ensure that monies received are correct for membership revenue and other revenue (Request sample of membership forms if considered necessary).
 - d) Check Receipts sheet totals to the income shown on the Income and Expenditure Statement.
4. VERIFY EXPENSES:
 - a) Check bank statements with the Payments sheet to ensure that cheques written have been presented. Any unpresented cheques, i.e. those written in one fiscal year but not presented until the next, have been presented by checking the August statement.
 - b) Ensure that every expenditure listed in the Payments Sheet is properly recorded and backed up by invoices and these should be cancelled by the Auditors.
 - c) Verify that all cheque numbers used during the year are sequential and are recorded and accounted for. Ensure that any void cheques are also accounted for.
 - d) Check totals on Cash Payments sheet to Expense totals on the Income and Expenditure Statement
5. ASSESS FINANCIAL CONTROLS
 - a) Signing officers are: President, Vice President, Treasurer and Secretary, as stated in By-Law No. 8.
 - b) Check form from bank to ensure all signing officers have signed.
 - c) Read Executive meeting minutes to ensure that all financial matters noted therein have been acted upon.
6. SIGN OFF:

All auditors to sign off and date a copy of the Financial Statements, TD Canada Trust Deposit Book
7. ANYTHING ELSE YOU CAN THINK OF.

Cont. page 2.

Attachment 1



Lambton Outdoor Club

8. REPORT:

- a) Compose a report to the executive committee in which you summarize your audit activities and findings.
- b) Add recommendations, if any.
- c) Present audit report to council.

Revision Log

Rev. 1 Approved by LOC Council: Nov. 5/99

Rev. 2 Jan 2006, Reformatted, T. Arnold

Rev. 3 Dec. 2007, Revised & Updated, M. Lovegrove