

Statement from the Audit Committee
of the Alexandra Yacht Club,
November 12, 2020

We have reviewed the financial position of the Alexandra Yacht Club as at the club's year end of October 31, 2020, including the current balance sheet, capital assets, change in members' equity, financial processes and controls, and debenture records, as presented to us by the Treasurer. Our review was made in accordance with generally accepted accounting practices, including enquiry, analytic procedures and discussion related to the information supplied. The financial statements submitted to the membership this evening are the responsibility of the Treasurer and the Board of Directors. Our responsibility is to express an opinion as to their factualness based on our audit.

We believe that our audit provides a reasonable basis for the following opinion:

The accounting records of the Alexandra Yacht Club are factual, clearly presented and readily available to senior members on the club website.
We commend the Commodore, the Board and the Treasurer specifically for this.

The Audit Committee does wish to extend its gratitude to the outgoing Treasurer, Keith Whalen, for his decade of service in this position. The Alexandra Yacht Club and its membership have benefited from his tireless effort. We thank you, Keith.

Respectfully submitted,

AYC Senior Members Bill Restivo, Paul Oliver and Nick Pitt; the Audit Committee