

Independent auditor's report to members of Professional Cross Country Club of Tasmania Inc

I have audited the special purpose financial report of the Professional Cross Country Club of Tasmania Inc (the Club) for year ended 31 October 2013.

Management Committee's Responsibility for the Financial Report

The Management Committee is responsible for preparation and fair presentation of the special purpose financial report and information contained therein. This responsibility includes establishing and maintaining internal controls relevant to preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit 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 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 financial statements are presented fairly in accordance with Australian Accounting Concepts and Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) (where applicable), and statutory requirements so as to present a view which is consistent with my understanding of the Club's financial position and the results of its operations and cash flows.

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

Independence

To the best of my knowledge and belief, there has been no contravention of auditor independence and any applicable code of professional conduct in relation to the audit.

Limitation of Scope

As is common for organisations of this type, it is not practicable to establish complete accounting control over cash received from all of its activities. Verification therefore has been limited to the receipt of funds recorded in the Club's financial records.

Audit Opinion

In my opinion, the special purpose financial report of the Professional Cross Country Club of Tasmania Inc presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia the financial position of the Club as at 31 October 2013 and the results of its operations and its cash flows for the year then ended.

MAX PECK & ASSOCIATES



Rendell W. RIDGE
07 December 2013

**Professional Cross Country Club of
Tasmania Inc**

Income Statement for year ended 31 October 2013

	2013	2012
Income		
Advertising	260	260
Carnival Gate Takings	1,004	1,506
Grant	1,000	0
Interest	730	919
Race Entries	11,685	12,285
Race Sponsorship	13,000	12,950
Registrations	9,420	8,957
Sundry Income	884	288
Trophies, Sashes	735	435
	<u>38,718</u>	<u>37,600</u>
Deduct Expenses		
Donations	700	1,660
Fuel, Van	3,175	3,185
Hire Facilities	1,325	1,544
Insurance	2,243	2,176
Marathon Timer, Other Equipment	4,094	0
Morning Teas, Luncheons	2,145	2,807
Postage, Stationery, Photocopying	923	1,687
Prizemoney	12,870	13,070
Raffles	1,111	971
St Johns Ambulance	0	2,999
Sundry Expenses	747	283
Trophies, Sashes	4,245	4,250
	<u>33,578</u>	<u>34,632</u>
Total Expenses	<u>33,578</u>	<u>34,632</u>
Operating Profit for year	5,140	2,968
Add Balances brought Forward:		
General Account	8,708	6,614
Deposit Account	15,187	14,313
	<u>29,035</u>	<u>23,895</u>
Balance Carried Forward	<u>29,035</u>	<u>23,895</u>
Balance carried forward made up by:		
General Cheque Account Balance	3,245	8,833
Deduct Unpresented Cheque	-75	-125
Term Deposit	25,865	15,187
	<u>29,035</u>	<u>23,895</u>
Total Funds at 31 October 2013	<u>29,035</u>	<u>23,895</u>