

Professional Cross Country  
Club of Tasmania Inc.

# Financial Statement

(31 October 2016)

Rendell Ridge B. Ec. (Auditor)

**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 2016.

**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 2016 and the results of its operations and its cash flows for the year then ended.

MAX PECK & ASSOCIATES



Rendell W. RIDGE  
10 November 2016

# Professional Cross Country Club of Tasmania Inc

## Income Statement for year ended 31 October 2016

	2016	2015
<b>Income</b>		
Advertising	500	400
Carnival Gate Takings	1,446	1,030
Grant	445	0
Interest	838	998
Race Entries	13,000	12,070
Race Sponsorship	10,850	13,750
Registrations	7,510	7,725
Sundry Income	210	656
Trophies, Sashes	550	635
Uniform Sales	640	560
	<u>35,989</u>	<u>37,824</u>
<b>Deduct Expenses</b>		
Audit	325	308
Club Equipment	390	865
Donations	1,200	1,250
Fuel, Van	4,177	2,212
Gazebo	665	0
Hire Facilities	1,493	1,196
Insurance	3,282	3,201
Morning Teas, Luncheons	1,239	2,055
Postage, Stationery, Photocopying	1,435	1,623
Prizemoney	13,313	13,325
Raffles	1,882	1,470
Sundry Expenses	416	399
Trailer	3,440	0
Trophies, Sashes	4,435	4,753
Uniforms, Jackets	584	1,952
	<u>38,275</u>	<u>34,610</u>
<b>Operating Profit for year</b>	-2,286	3,214
<i>Add</i> Balances brought Forward:		
General Account	8,778	6,518
Deposit Account	27,815	26,861
	<u>27,815</u>	<u>26,861</u>
<b>Balance Carried Forward</b>	<u>\$34,307</u>	<u>\$36,593</u>
<b>Balance carried forward made up by:</b>		
General Cheque Account	5,698	8,778
Term Deposit	28,610	27,815
	<u>28,610</u>	<u>27,815</u>
<b>Total Funds at 31 October 2016</b>	<u>\$34,307</u>	<u>\$36,593</u>