

Professional Cross Country  
Club of Tasmania Inc.

# Financial Statement

(31 October 2017)

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 2017.

**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 2017 and the results of its operations and its cash flows for the year then ended.

MAX PECK & ASSOCIATES



Rendell W. RIDGE

1 December 2017

# Professional Cross Country Club of Tasmania Inc

## Income Statement for year ended 31 October 2017

	2017	2016
<b>Income</b>		
Advertising	460.00	500
Carnival Gate Takings	1,541.70	1,446
Grant	27,552.00	445
Interest	499.32	838
Race Entries	13,085.00	13,000
Race Sponsorship	13,550.00	10,850
Registrations	7,400.00	7,510
Sundry Income	835.00	210
Trophies, Sashes	535.00	550
Sales	1,450.00	640
	<u>66,908</u>	<u>35,989</u>
<b>Deduct Expenses</b>		
Audit	297.00	325
Caravan, Van	35,988.50	0
Computer Equipment, Software	650.00	0
Club Equipment	3,185.90	390
Donations	1,000.00	1,200
Fuel, Van	4,083.21	4,177
Gazebo	0.00	665
Hire Facilities	1,679.50	1,493
Insurance	3,292.60	3,282
Morning Teas, Luncheons	2,082.99	1,239
PA Equipment	2,109.80	0
Postage, Stationery, Photocopying	2,917.50	1,435
Prizemoney	13,450.00	13,313
Raffles	1,671.00	1,882
Sundry Expenses	161.75	416
Timing Equipment	14,052.50	0
Trailer	0.00	3,440
Trophies, Sashes	4,725.79	4,435
Uniforms, Jackets	0.00	584
	<u>91,348</u>	<u>38,275</u>
<b>Total Expenses</b>		
	91,348	38,275
<b>Operating Profit for year</b>	-24,440	-2,286
<b>Add Balances brought Forward:</b>		
General Account	5,698	8,778
Deposit Account	28,610	27,815
	<u>34,308</u>	<u>36,603</u>
<b>Balance Carried Forward</b>	<u>\$9,867</u>	<u>\$34,307</u>
<b>Balance carried forward made up by:</b>		
General Cheque Account	9,867	5,698
Term Deposit	0.00	28,610
	<u>9,867</u>	<u>34,308</u>
<b>Total Funds at 31 October 2017</b>	<u>\$9,867</u>	<u>\$34,307</u>

