

Professional Cross Country  
Club of Tasmania Inc.

Financial Statement

(31 October 2019)

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 2019.

**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 2019 and the results of its operations and its cash flows for the year then ended.

**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.

MAX PECK & ASSOCIATES



Rendell W. RIDGE  
19 November 2019

# Professional Cross Country Club of Tasmania Inc

## Income Statement for year ended 31 October 2019

	2019	2018
<b>Income</b>		
Advertising	1,700	1,660
Calcutta Dividend	500	425
Carnival Gate Takings	1,449	852
Donations	250	1,020
Interest	40	52
Race Entries	9,522	11,005
Race Sponsorship	12,900	12,600
Registrations	7,430	7,100
Sundry Income	285	217
Trophies, Sashes	500	635
Troughton Appeal	1,340	0
Sales	0	1,000
	<u>35,916</u>	<u>36,566</u>
<b>Deduct Expenses</b>		
Advertising	191	0
Audit, Annual Return	363	292
Affiliations	130	171
Computer Equipment, Software	225	540
Donations	3,200	1,250
Fuel, Van	4,274	6,665
Handbooks	808	0
Hire Facilities	1,640	2,952
Insurance	3,426	3,298
Morning Teas, Luncheons	946	1,931
Postage, Stationery, Photocopying	1,085	1,707
Prizemoney	13,700	13,140
Raffles	1,774	1,626
Sundry Expenses	965	1,077
Trophies, Sashes	3,989	4,598
	<u>36,716</u>	<u>39,246</u>
<b>Total Expenses</b>		
	<u>36,716</u>	<u>39,246</u>
<b>Operating Profit for year</b>	-801	-2,680
<b>Add</b> Balance brought Forward:		
General Account	7,187	9,866
	<u>7,187</u>	<u>9,866</u>
<b>Balance Carried Forward</b>	<u>\$6,387</u>	<u>\$7,187</u>
<b>Balance carried forward made up by:</b>		
General Cheque Account	6,802	7,387
<b>Deduct</b> unrepresented cheque	-415	-200
	<u>6,387</u>	<u>7,187</u>
<b>Total Funds at 31 October 2019</b>	<u>\$6,387</u>	<u>\$7,187</u>

