

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 2014.

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 2014 and the results of its operations and its cash flows for the year then ended.

MAX PECK & ASSOCIATES



Rendell W. RIDGE
28 November 2014

Professional Cross Country Club of Tasmania Inc

Income Statement for year ended 31 October 2014

	2014	2013
Income		
Advertising	140	260
Carnival Gate Takings	1,017	1,004
Grant	0	1,000
Interest	1,035	730
Race Entries	13,370	11,685
Race Sponsorship	13,200	13,000
Registrations	7,550	9,420
Sundry Income	777	884
Trophies, Sashes	550	735
Uniform Sales	2,340	0
	<u>39,978</u>	<u>38,718</u>
Deduct Expenses		
Club Equipment	2,305	0
Donations	1,300	700
Fuel, Van	4,005	3,175
Hire Facilities	1,522	1,325
Insurance	2,340	2,243
Marathon Timer, Other Equipment		4,094
Morning Teas, Luncheons	1,381	2,145
Postage, Stationery, Photocopying	797	923
Prizemoney	13,325	12,870
Raffles	1,409	1,111
Sundry Expenses	813	747
Trophies, Sashes	3,847	4,245
Uniforms	2,592	0
	<u>35,635</u>	<u>33,578</u>
Total Expenses		
	<u>35,635</u>	<u>33,578</u>
Operating Profit for year	4,344	5,140
Add Balances brought Forward:		
General Account	3,170	8,708
Deposit Account	25,865	15,187
	<u>29,035</u>	<u>23,895</u>
Balance Carried Forward	<u>33,379</u>	<u>29,035</u>
Balance carried forward made up by:		
General Cheque Account Balance	6,518	3,245
Deduct Unpresented Cheque	0	-75
Term Deposit	26,861	25,865
	<u>33,379</u>	<u>29,035</u>
Total Funds at 31 October 2014	<u>33,379</u>	<u>29,035</u>