

Canberra Off Road Cyclists Incorporated

ABN: 58 056 151 596

Financial statements for the year ended:

31 December 2008

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Committee Report

The members of the Committee submit the financial report of the Canberra Off Road Cyclists Incorporated for the year ended 31 December 2008.

Committee Members

The names of the Committee are listed separately.

Objects

The objects of the Association are:

- to promote encourage foster develop extend govern and control the sport in the A.C.T.;
- to promote organise and conduct A.C.T. Championships; competitions and other events pertaining to the sport as may from time to time be expedient;
- to establish and maintain standardised competition rules and regulations within the A.C.T.;
- to select support or sponsor any representative teams or groups for any purposes associated with the sport;
- to act as the disciplinary and adjudicating body in respect to all matters pertaining to the sport in the A.C.T.;
- to represent the sport in dealings with other cycling bodies in Australia, National Associations and Federations;

Significant changes

No significant change in the nature of these activities occurred during the year.

Operating result

The operating result amounted to \$44,465 (31 December 2007: deficit \$13,998).

Signed in accordance with a resolution of the Members of the Committee.

Brendon Mulloy
.....

Digitally signed by Brendon Mulloy
DN: cn=Brendon Mulloy, o=Canberra Off-Road
Cyclists, ou, email=president@corc.asn.au, c=AU
Date: 2017.02.28 18:13:51 +11'00'

Committee Member:

Miss Danielle Sheehan
.....

Digitally signed by Miss Danielle Sheehan
DN: cn=Miss Danielle Sheehan, o=Canberra Off Road
Cyclists, ou, email=treasurer@corc.asn.au, c=US
Date: 2017.03.01 18:45:52 +11'00'

Committee Member:

Dated this 27th day of February 2017.



CANBERRA SYDNEY GOLD COAST

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Professional Standards Legislation

Independent audit report

I have audited the accompanying special purpose financial report of the Canberra Off Road Cyclists Incorporated (the Association) which comprises the statement of financial position at 31 December 2008, the statement of comprehensive income, statement of recognised income and expenditure and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by members of the Committee.

Committee's Responsibility for the Financial Report

The Committee of the Association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Associations Incorporation Act (ACT) 1991*. This responsibility includes establishing and maintaining internal control relevant to the 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 conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessments of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

Basis of Qualification

Financial records relating to the 2008 year were limited to bank statements, general ledger extracts and supporting documentation for balance sheet amounts. The Association has determined that it was unable to locate any additional documentation to support the detailed statement of income and expenditure. Accordingly, as the evidence available to me regarding the detailed statement of income and expenditure was limited, my audit procedures with respect to these amounts had to be restricted to the aggregate amounts reported in the statement of comprehensive income.

Audit opinion

In my opinion, except for the effects of the matter described in the Basis of Qualification paragraph the financial report of the Canberra Off Road Cyclists Incorporated gives a true and fair view of the Association's financial position as at 31 December 2008 and of its performance for the year ended on that date.

AccountAbility



Anthony Wilson
Registered Company Auditor
Canberra, ACT
Date: 7 March 2017

Statement by members of the Committee

In the opinion of the Committee the financial report:

1. Present fairly the financial position of the Canberra Off Road Cyclists Incorporated as at 31 December 2008 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the Canberra Off Road Cyclists Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Brendon Mulloy

.....
Committee Member:

Digitally signed by Brendon Mulloy
DN: cn=Brendon Mulloy, o=Canberra Off-Road
Cyclists, ou, email=president@corc.asn.au, c=AU
Date: 2017.02.28 18:14:14 +11'00'

Miss Danielle Sheehan

.....
Committee Member:

Digitally signed by Miss Danielle Sheehan
DN: cn=Miss Danielle Sheehan, o=Canberra Off Road
Cyclists, ou, email=treasurer@corc.asn.au, c=US
Date: 2017.03.01 18:45:19 +11'00'

Dated this 27th day of February 2017.

Canberra Off Road Cyclists Incorporated
ABN: 58 056 151 596

Statement of comprehensive income
For the year ended 31 December 2008

	<u>2008</u>	<u>2007</u>
	\$	\$
Income	942,636	343,882
Total income	<u>942,636</u>	<u>343,882</u>
Expenses	898,171	357,780
Total expenses	<u>898,171</u>	<u>357,780</u>
Net operating surplus / (deficit)	<u><u>44,465</u></u>	<u><u>(13,899)</u></u>

The accompanying notes form part of these financial statements.

Canberra Off Road Cyclists Incorporated
ABN: 58 056 151 596

Statement of financial position
As at 31 December 2008

	Note	<u>2008</u>	<u>2007</u>
		\$	\$
Current assets			
Cash and cash equivalents	2	40,075	56,752
Trade receivables		39,831	900
Receivables from the ATO		-	6,216
Total current assets		<u>79,906</u>	<u>63,868</u>
Non-current assets			
Property, plant and equipment		109,935	90,612
Total non-current assets		<u>109,935</u>	<u>90,612</u>
Total assets		<u>189,841</u>	<u>154,480</u>
Liabilities			
Trade payables		12,016	7,021
Liabilities to the ATO		9,608	-
Sundry payables		2,250	-
Unearned Income		-	25,957
Total liabilities		<u>23,874</u>	<u>32,978</u>
NET ASSETS		<u>165,967</u>	<u>121,502</u>
EQUITY			
Accumulated funds		<u>165,967</u>	<u>121,502</u>

The accompanying notes form part of these financial statements.

Canberra Off Road Cyclists Incorporated
ABN: 58 056 151 596

Statement of recognised income and expenditure
For the year ended 31 December 2008

	Retained Earnings \$	Total \$
Balance as at 1 January 2007	135,400	135,400
Net result for the year ended 31 December 2007	(13,898)	(13,898)
Balance as at 31 December 2007	121,502	121,502
Net result for the year ended 31 December 2008	44,665	44,665
Balance as at 31 December 2008	<u><u>166,167</u></u>	<u><u>166,167</u></u>

Statement of cash flows
For the year ended 31 December 2008

	Note	<u>2008</u> \$
<u>Operating activities</u>		
Events		391,086
Membership		66,045
Grants		381,655
Bank interest		743
Other		41,580
Payments to supplier & employees		(850,880)
Receipts on behalf of CORC Special Events		982,561
Payments on behalf of CORC Special Events		(983,060)
Net cash generated (used)	3	<u>29,729</u>
<u>Investing activities</u>		
Purchase of property, plant & equipment		(46,406)
Net cash generated (used)		<u>(46,406)</u>
Net movement in cash and cash equivalents		(16,677)
Cash and cash equivalents at beginning of year		56,752
Cash and cash equivalents at end of year		<u><u>40,075</u></u>

The accompanying notes form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2008

1 Statement of significant accounting policies

This financial report is a special purpose financial report that has been prepared in accordance with those Australian Accounting Standards deemed relevant and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the *Associations Incorporation Act 1991* of the Australian Capital Territory.

The financial report covers the Canberra Off Road Cyclists Incorporated as an individual entity. The Canberra Off Road Cyclists Incorporated is an association incorporated in the ACT under the *Associations Incorporation Act 1991*. Transaction relating to CORC Special Events Pty Ltd have been excluded from these statements except for the gross cash inflows and outflows recorded during the 2008 year.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The reporting policies have been consistently applied, unless otherwise stated.

(a) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

(b) Taxation

The Canberra Off Road Cyclists Incorporated considers that it is exempt from income tax under Section 23 of the *Income Tax Assessment Act 1936*.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the assets or as part of an item of the expense. Receivables and payables in the Statement of financial position are shown inclusive of GST.

(c) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

The depreciation rates used are:

Equipment	25% per annum
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Notes to the financial statements for the year ended 31 December 2008

1 Statement of significant accounting policies (continued)

(e) Critical accounting estimates

The members of the Committee evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and other available data, obtained both externally including project managers and within the Association.

Key Estimates - Impairment

The Association assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Judgements - Not applicable for 2008

2 Cash and cash equivalents	2008 \$	2007 \$
Cash at bank	39,575	56,752
Cash on hand	500	-
	<u>40,075</u>	<u>56,752</u>

3 Reconciliation of net cash flows from operating activities to net result

Operating (deficit)/surplus	44,465
Depreciation expense	27,083
Proceeds from sale of plant &	-
Other non-cash expenses	-
(Increase)/decrease in trade debtors	(35,570)
(Increase)/decrease in prepayments	(3,361)
(Increase)/decrease in other receivables	(25,957)
Increase/(decrease) in trade payables	4,995
Increase/(decrease) in sundry payables	2,250
Increase/(decrease) in unearned revenue	6,216
Increase/(decrease) in tax payable	9,608
	<u>29,729</u>

4 Contingent assets and contingent liabilities

There are no contingent assets or contingent liabilities of the Association at 31 December 2008.

5 Events after the reporting date

There have been no events after the reporting date which have had a material impact on the Association.

6 Related party transactions

All transactions between the members of the Committee and the Association are on normal commercial terms.

**INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF CANBERRA OFF ROAD CYCLISTS INCORPORATED**

Scope of Review

We have reviewed the detailed income statement of Canberra Off Road Cyclists Incorporated (the Association) for the year ended 31 December 2008. The Committee of the association is responsible for the preparation and presentation of the detailed income statements and the information contained therein. We have performed a review of the detailed income statement in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that it is not presented fairly in accordance with the accounting policies adopted in the financial report of the Association.

The detailed income statement has been prepared for distribution to the Members of the Association. We disclaim any assumption of responsibility for any reliance on this review report or on the detailed income statement to which it relates to any person other than the Members of the Association.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of association representatives and analytical procedures and limited sample testing applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit on the detailed income statement and, accordingly, we do not express an audit opinion.

Statement

Financial records relating to the 2008 year were limited to bank statements, general ledger extracts and supporting documentation for balance sheet amounts. The Association has determined that it was unable to locate any additional documentation to support the detailed statement of income and expenditure. Accordingly, as the evidence available to me regarding the detailed statement of income and expenditure was limited, my audit procedures with respect to these amounts had to be restricted to the aggregate amounts reported in the statement of comprehensive income.



Anthony Wilson
AccountAbility

Dated this 7th day of March 2017

Detailed statement of income and expenditure
 Year ended 31 December 2008

	<u>2008</u>	<u>2007</u>
	\$	\$
Income		
24 Hr Income	283,864	87,690
Grants received	407,613	131,293
Membership income	66,045	53,650
Events income	142,793	46,883
Other incomes	26,368	6,771
Clothing sales	2,923	1,551
Interest recieved	743	869
Women's junior program	12,289	15,176
Total Income	<u>942,636</u>	<u>343,882</u>
Expense		
Audit Fees	4,300	3,500
Accounting Fees	2,250	-
Advertising	14,545	413
Bank Charges	4,242	3,678
Membership fees	75,139	45,167
Cleaning	274	-
Clothing purchases	5,455	8,125
Depreciation	27,083	16,414
Donations	6,996	2,000
Event Staging costs	568,956	207,663
First aid	301	-
Interest paid	149	-
Internet fees	4,327	450
Junior program	17,545	19,569
Minor asset expenses	3,933	4,857
Penalties and fines	171	-
Permits & fees	440	-
Postage	474	453
Printing & Stationery	7,231	8,595
Repairs & Maintenance	2,344	630
Storage Fees	6,987	7,009
Other expenses	5,025	5,903
Salaries, benefits & on costs	129,680	-
Women's program	10,324	23,354
Total expenses	<u>898,171</u>	<u>357,780</u>
Net operating surplus / (deficit)	<u>44,465</u>	<u>(13,899)</u>