

Canberra Off Road Cyclists Incorporated

ABN: 58 056 151 596

Financial statements for the year ended:

31 December 2016

Table of contents

Committee report	1
Independent audit report	2
Statement by members of the Committee	4
Statement of comprehensive income	5
Statement of financial position	6
Statement of recognised income and expenditure	7
Statement of cash flows	7
Notes to the accounts	8

Committee Report

The members of the Committee submit the financial report of the Canberra Off Road Cyclists Incorporated for the year ended 31 December 2016.

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 deficit amounted to \$7,577 (31 December 2015: deficit \$11,227).

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: 2017.03.06 20:30:08 +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: 2017.03.07 20:04:58 +11'00'

Committee Member:

Dated this 1st day of March 2017.



CANBERRA SYDNEY GOLD COAST

AccountAbility (ACT) Pty Ltd
ACN: 088 095 354

3/20 Challis Street, Dickson ACT 2602
PO Box 776, Mitchell ACT 2911

Telephone: 02 6262 4309

Email: admin@accountabilitywft.com.au
www.accountabilitywft.com.au

Liability limited by a scheme approved under
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 2016, 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

Race and event income are significant sources of revenue for the Association. The Association has determined that it is impracticable to establish control over the collection of this revenue prior to entry into its financial records. Accordingly, as the evidence available to me regarding revenue from these sources was limited, my audit procedures with respect to race and event income had to be restricted to the amounts recorded in the financial records. I am therefore unable to express an opinion whether race and event income the Association obtained are complete.

Audit opinion

In my opinion, except for the effects of the matter described in the Basis of Qualified Opinion 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 2016 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 2016 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: 2017.03.06 20:30:28 +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: 2017.03.07 20:05:21 +11'00'

Dated this 1st day of March 2017.

Canberra Off Road Cyclists Incorporated
ABN: 58 056 151 596

Statement of comprehensive income
For the year ended 31 December 2016

	<u>2016</u>	<u>2015</u>
	\$	\$
Income	143,670	238,696
Total income	<u>143,670</u>	<u>238,696</u>
Expenses	151,248	249,922
Total expenses	<u>151,248</u>	<u>249,922</u>
Net operating (deficit)	<u><u>(7,577)</u></u>	<u><u>(11,227)</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 2016

	Note	<u>2016</u> \$	<u>2015</u> \$
Current assets			
Cash and cash equivalents	2	41,376	29,329
Trade receivables		6,736	17,415
Receivables from the ATO		-	2,495
Total current assets		<u>48,112</u>	<u>49,240</u>
Non-current assets			
Property, plant and equipment		7,415	17,415
Total non-current assets		<u>7,415</u>	<u>17,415</u>
Total assets		<u>55,527</u>	<u>66,655</u>
Liabilities			
Trade payables		994	5,183
Liabilities to the ATO		643	-
Total liabilities		<u>1,638</u>	<u>5,183</u>
NET ASSETS		<u>53,890</u>	<u>61,472</u>
EQUITY			
Accumulated funds		<u>53,890</u>	<u>61,472</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 2016

	Retained Earnings \$	Total \$
Balance as at 1 January 2015	72,694	72,694
Net result for the year ended 31 December 2015	(11,227)	(11,227)
Balance as at 31 December 2015	61,467	61,467
Net result for the year ended 31 December 2016	(7,577)	(7,577)
Balance as at 31 December 2016	<u><u>53,890</u></u>	<u><u>53,890</u></u>

Statement of cash flows
For the year ended 31 December 2016

	Note	<u>2016</u> \$	<u>2015</u> \$
<u>Operating activities</u>			
Events		114,807	193,267
Membership		12,936	11,945
Grants		7,495	(1,140)
Bank interest		155	33
Other		8,511	25,085
Payments to supplier & employees		(131,857)	(224,000)
Net cash generated (used)	3	<u>12,047</u>	<u>5,190</u>
<u>Investing activities</u>			
Purchase of property, plant & equipment		-	(8,740)
Net cash generated (used)		<u>-</u>	<u>(8,740)</u>
Net movement in cash and cash equivalents		12,047	(3,550)
Cash and cash equivalents at beginning of year		29,329	32,879
Cash and cash equivalents at end of year		<u><u>41,376</u></u>	<u><u>29,329</u></u>

The accompanying notes form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2016

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*.

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
-----------	---------------

Notes to the financial statements for the year ended 31 December 2016

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 2016

2 Cash and cash equivalents	<u>2016</u>	<u>2015</u>
	\$	\$
Cash at bank	40,241	28,319
Cash on hand	1,135	1,010
	<u>41,376</u>	<u>29,329</u>

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

<i>Operating (deficit)/surplus</i>	(7,577)	(11,226)
Depreciation expense	10,000	10,000
Proceeds from sale of plant &	-	1,818
Other non-cash expenses	642	-
(Increase)/decrease in trade debtors	10,679	2,756
(Increase)/decrease in other receivables	-	(1,140)
Increase/(decrease) in trade payables	(4,191)	2,981
Increase/(decrease) in tax payable	2,495	-
	<u>12,047</u>	<u>5,189</u>

4 Contingent assets and contingent liabilities

There are no contingent assets or contingent liabilities of the Association at 31 December 2016.

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 2016. 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

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the detailed income statement of Canberra Off Road Cyclists Incorporated for the year ended 31 December 2016 does not present fairly the financial performance of the Association for the year then ended in accordance with the accounting policies adopted in the annual financial report of the Association.



Anthony Wilson
AccountAbility

Dated this 7th day of March 2017

Detailed statement of income and expenditure
 Year ended 31 December 2016

Income	<u>2016</u>	<u>2015</u>
	\$	\$
24 Hour Race Income	117,068	203,451
Memberships	12,936	11,945
Clothing Sales	7,838	10,456
Interest Recieved	155	33
Grants Recieved	5,000	-
Other Income	673	12,810
Total income	143,670	238,696
Expenses		
Accounting Fees	5,853	6,732
Advertising	12,624	5,530
Bank Charges	1,558	2,755
Capitation MTBA Membership Fees	11,478	16,210
Cleaning	1,619	-
Purchases for Resale	19,804	31,710
Depreciation	10,000	10,000
Donations	-	500
Event Costs	45,664	93,651
First Aid	9,605	14,818
Interest Paid	-	-
Permits and Fees	8,909	11,961
Postage	20	303
Printing and Stationery	-	330
Repairs and Maintenance	1,088	531
Storage Fees	-	1,773
Sundry Expenses	1,311	-
Utilities	1,082	990
Travel	-	20,523
Debt write-off	7,717	14,625
Grants	11,098	11,570
Consultancy Fees	-	3,000
Insurance	1,618	2,319
Training and Development	200	91
Total expenses	151,248	249,922
Net operating (deficit)	<u>(7,577)</u>	<u>(11,227)</u>