

Canberra Off Road Cyclists Incorporated

ABN: 58 056 151 596

Financial statements for the year ended:

31 December 2021

Table of contents

Committee report	1
Independent audit report	2
Statement by members of the Committee	5
Statement of comprehensive income	6
Statement of financial position	7
Statement of recognised income and expenditure	8
Statement of cash flows	8
Notes to the accounts	9

Canberra Off Road Cyclists Incorporated
ABN: 58 056 151 596

Committee Report

The members of the Committee submit the financial report of the Canberra Off Road Cyclists Incorporated for the year ended 31 December 2021.

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

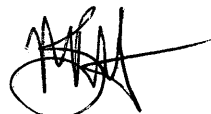
No significant change in the nature of these activities occurred during the year.

Operating result

The operating deficit amounted to \$8,302 (31 December 2020: surplus \$21,193).

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


VICTORIA ALLEN
TREASURER


MATTHEW BATTYE
PRESIDENT

Dated this 10th day of March 2022.


Canberra Off Road Cyclists Incorporated
ABN: 58 056 151 596


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 2021 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:


VICTORIA ALLEN
TREASURER.


MATTHEW SATTLE
PRESIDENT

Dated this 10th day of March 2022.

Canberra Off Road Cyclists Incorporated
ABN: 58 056 151 596

Statement of comprehensive income
For the year ended 31 December 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
Income	67,515	85,358
Total income	<u>67,515</u>	<u>85,358</u>
Expenses	75,817	64,164
Total expenses	<u>75,817</u>	<u>64,164</u>
Net operating (deficit)/surplus	<u>(8,302)</u>	<u>21,194</u>
Other comprehensive income	-	-
Total comprehensive income	<u><u>(8,302)</u></u>	<u><u>21,194</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 2021

	Note	<u>2021</u> \$	<u>2020</u> \$
Current assets			
Cash and cash equivalents	2	62,172	66,579
Trade receivables (net)		558	3,300
Receivables from the ATO		2,377	-
Total current assets		<u>65,107</u>	<u>69,879</u>
Non-current assets			
Property, plant and equipment		22,087	24,600
Total non-current assets		<u>22,087</u>	<u>24,600</u>
Total assets		<u>87,195</u>	<u>94,479</u>
Liabilities			
Trade payables		7,040	4,280
Liabilities to the ATO		-	1,742
Total liabilities		<u>7,040</u>	<u>6,022</u>
NET ASSETS		<u>80,155</u>	<u>88,457</u>
EQUITY			
Accumulated funds		<u>80,155</u>	<u>88,457</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 2021

	Retained Earnings \$	Total \$
Balance as at 1 January 2020	67,264	67,264
Net result for the year ended 31 December 2020	21,194	21,194
Balance as at 31 December 2020	88,457	88,457
Net result for the year ended 31 December 2021	(8,302)	(8,302)
Balance as at 31 December 2021	<u>80,155</u>	<u>80,155</u>

Statement of cash flows
 For the year ended 31 December 2021

	Note	<u>2021</u> \$	<u>2020</u> \$
<u>Operating activities</u>			
Events		40,207	46,465
Membership		9,813	10,394
Grants		-	3,010
Bank interest		4	20
Other		7,292	10,753
Payments to supplier & employees		(56,485)	(42,167)
Net cash generated (used)	3	<u>831</u>	<u>28,474</u>
<u>Investing activities</u>			
Purchase of property, plant & equipment		(4,988)	(21,558)
Net cash generated (used)		<u>(4,988)</u>	<u>(21,558)</u>
Net movement in cash and cash equivalents		(4,157)	6,916
Cash and cash equivalents at beginning of year		66,579	59,662
Cash and cash equivalents at end of year		<u>62,422</u>	<u>66,579</u>

The accompanying notes form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2021

1 Statement of significant accounting policies

This financial report is a general 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
Vehicles	25% per annum

Notes to the financial statements for the year ended 31 December 2021

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 2021

2 Cash and cash equivalents	2021 \$	2020 \$
Cash at bank	62,006	66,138
Cash on hand	166	441
	<u>62,172</u>	<u>66,579</u>

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

Operating surplus/(deficit)	(8,302)	21,193
Depreciation expense	7,500	4,668
(Increase)/decrease in trade debtors	2,742	(1,775)
Increase/(decrease) in trade payables	2,762	3,530
Increase/(decrease) in tax payable	(4,121)	859
	<u>831</u>	<u>28,474</u>

4 Contingent assets and contingent liabilities

There are no contingent assets or contingent liabilities of the Association at 31 December 2021.

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 2021. 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 2021 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 10th day of March 2022.

Canberra Off Road Cyclists Incorporated
ABN: 58 056 151 596

Detailed statement of income and expenditure
Year ended 31 December 2021

Income	<u>2021</u>	<u>2020</u>
	\$	\$
Race Income	50,405	61,180
Memberships	9,813	10,394
Clothing Sales	6,886	6,033
Interest Received	5	20
Grants Received	-	3,010
Other Income	405	4,720
Total income	<u>67,515</u>	<u>85,358</u>
Expenses		
Accounting Fees	4,489	3,715
Advertising	4,619	-
Bank Charges	212	315
Capitation MTBA Membership Fees	-	-
Purchases for Resale	12,956	7,817
Depreciation	7,500	4,668
Donations	1,000	4,766
Event Costs	32,075	32,912
First Aid	2,565	523
Low cost Assets	-	740
Permits and Fees	3,822	1,754
Postage	289	146
Printing and Stationery	-	1,348
Sundry Expenses	353	2,182
Utilities	1,804	1,879
Debt write-off/impairment	(1,625)	1,475
Grants	-	(75)
Total expenses	<u>75,817</u>	<u>64,164</u>
Net operating (deficit)/surplus	<u><u>(8,302)</u></u>	<u><u>21,194</u></u>

