

Canberra Off Road Cyclists Incorporated

ABN: 58 056 151 596

Financial statements for the year ended:

31 December 2022

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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 2022.

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 surplus amounted to \$39,879 (31 December 2021: deficit \$8,302).

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


VICTORIA ALLEN
TREASURER


MATTHEW BATTIE
PRESIDENT

Dated this 16th day of May 2023.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CANBERRA OFF ROAD CYCLISTS INCORPORATED

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of the Canberra Off Road Cyclists Incorporated, which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Statement by Members of the Committee.

In my opinion the financial report of the Canberra Off Road Cyclists Incorporated has been prepared in accordance with the *Associations Incorporation Act (ACT) 1991*, including:

- a) giving a true and fair view of the entity's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Associations Incorporation Act (ACT) 1991*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Canberra Off Road Cyclists Incorporated in accordance with the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the *Code*) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the *Code*.

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

Responsibilities of Committee' for the Financial Report

The Committee of the Canberra Off Road Cyclists Incorporated are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Associations Incorporation Act (ACT) 1991*, and for such internal control as the Committee determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the Canberra Off Road Cyclists Incorporated's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Canberra Off Road Cyclists Incorporated or to cease operations, or has no realistic alternative but to do so.

The Committee is responsible for overseeing the Canberra Off Road Cyclists Incorporated's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit.

I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Canberra Off Road Cyclists Incorporated's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Canberra Off Road Cyclists Incorporated.
- Conclude on the appropriateness of the Canberra Off Road Cyclists Incorporated's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Canberra Off Road Cyclists Incorporated's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Canberra Off Road Cyclists Incorporated to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Canberra Off Road Cyclists Incorporated regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including when considered necessary any significant deficiencies in internal control that I identify during my audit.

AccountAbility



Anthony Wilson
Registered Company Auditor
Canberra, ACT
16 May 2023

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 2022 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 BATTYE
PRESIDENT

Dated this 16th day of May 2023.

Canberra Off Road Cyclists Incorporated
ABN: 58 056 151 596

Statement of comprehensive income
For the year ended 31 December 2022

| | <u>2022</u> | <u>2021</u> |
|--|----------------|----------------|
| | \$ | \$ |
| Income | | |
| Race Income | 78,040 | 50,405 |
| Memberships | 10,633 | 9,813 |
| Clothing Sales | 3,682 | 6,886 |
| Interest Received | - | 4 |
| Grants Received | 15,000 | - |
| Other Income | 9,237 | 405 |
| Total income | <u>116,592</u> | <u>67,514</u> |
| Expenses | | |
| Accounting Fees | 2,880 | 4,489 |
| Advertising | 10,156 | 4,619 |
| Bank Charges | 88 | 212 |
| Purchases for Resale | 4,546 | 12,956 |
| Depreciation | 9,711 | 7,500 |
| Donations | - | 1,000 |
| Event Costs | 29,178 | 32,075 |
| First Aid | 11,597 | 2,565 |
| Low cost Assets | 318 | - |
| Permits and Fees | 4,512 | 3,822 |
| Postage | 311 | 289 |
| Printing and Stationery | 215 | - |
| Repairs and Maintenance | - | 569 |
| Sundry Expenses | - | 353 |
| Utilities | 3,414 | 1,804 |
| Travel | 39 | - |
| Debt write-off/impairment | - | (1,625) |
| Consultancy Fees | - | 1,375 |
| Training and Development | (251) | 3,814 |
| Total expenses | <u>76,713</u> | <u>75,816</u> |
| Net operating (deficit)/surplus | <u>39,879</u> | <u>(8,302)</u> |
| Other comprehensive income | - | - |
| Total comprehensive income | <u>39,879</u> | <u>(8,302)</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 2022

| | Note | <u>2022</u> \$ | <u>2021</u> \$ |
|---------------------------------|------|-------------------|-------------------|
| Current assets | | | |
| Cash and cash equivalents | 2 | 102,114 | 62,172 |
| Trade receivables (net) | | 100 | 558 |
| Receivables from the ATO | | 3,461 | - |
| Total current assets | | <u>105,675</u> | <u>62,730</u> |
| Non-current assets | | | |
| Property, plant and equipment | | 20,522 | 22,087 |
| Total non-current assets | | <u>20,522</u> | <u>22,087</u> |
| Total assets | | <u>126,197</u> | <u>84,817</u> |
| Liabilities | | | |
| Trade payables | | 6,162 | 7,042 |
| Liabilities to the ATO | | - | (2,379) |
| Total liabilities | | <u>6,162</u> | <u>4,662</u> |
| NET ASSETS | | <u>120,034</u> | <u>80,155</u> |
| EQUITY | | | |
| Accumulated funds | | <u>120,034</u> | <u>80,155</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 2022

| | Retained Earnings \$ | Total \$ |
|--|-------------------------------------|-----------------------|
| Balance as at 1 January 2021 | 88,456 | 88,456 |
| Net result for the year ended 31 December 2021 | (8,301) | (8,301) |
| Balance as at 31 December 2021 | 80,155 | 80,155 |
| Net result for the year ended 31 December 2022 | 39,879 | 39,879 |
| Balance as at 31 December 2022 | <u><u>120,034</u></u> | <u><u>120,034</u></u> |

Statement of cash flows
For the year ended 31 December 2022

| | Note | <u>2022</u> \$ | <u>2021</u> \$ |
|--|------|---------------------------|---------------------------|
| <u>Operating activities</u> | | | |
| Events | | 65,558 | 40,207 |
| Membership | | 10,633 | 9,813 |
| Grants | | 15,000 | - |
| Bank interest | | - | 4 |
| Other | | 12,919 | 7,292 |
| Payments to supplier & employees | | (56,023) | (56,735) |
| Net cash generated (used) | 3 | <u>48,087</u> | <u>581</u> |
| <u>Investing activities</u> | | | |
| Purchase of property, plant & equipment | | (8,145) | (4,988) |
| Net cash generated (used) | | <u>(8,145)</u> | <u>(4,988)</u> |
| Net movement in cash and cash equivalents | | 39,942 | (4,407) |
| Cash and cash equivalents at beginning of year | | 62,172 | 66,579 |
| Cash and cash equivalents at end of year | | <u><u>102,114</u></u> | <u><u>62,172</u></u> |

The accompanying notes form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2022

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 2022

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 2022

| 2 Cash and cash equivalents | <u>2022</u> | <u>2021</u> |
|------------------------------------|-----------------------|----------------------|
| | \$ | \$ |
| Cash at bank | 102,114 | 62,006 |
| Cash on hand | - | 166 |
| | <u><u>102,114</u></u> | <u><u>62,172</u></u> |

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

| | | |
|---------------------------------------|----------------------|-------------------|
| <i>Operating surplus/(deficit)</i> | 39,879 | (8,302) |
| Depreciation expense | 9,711 | 7,500 |
| (Increase)/decrease in trade debtors | 458 | 2,742 |
| Increase/(decrease) in trade payables | (876) | 2,762 |
| Increase/(decrease) in tax payable | (1,084) | (4,121) |
| | <u><u>48,087</u></u> | <u><u>581</u></u> |

4 Contingent assets and contingent liabilities

There are no contingent assets or contingent liabilities of the Association at 31 December 2022.

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, no more or no less favourable than other transactions.