

The logo for Canberra Off Road Cyclists Incorporated (CORC) features the letters 'CORC' in a bold, white, sans-serif font. The letters are centered within a solid red rectangular background.

**CORC**

**Canberra Off Road Cyclists Incorporated**

(ABN 58 056 151 596)

**Financial Report**

**31 December 2025**

# Canberra Off Road Cyclists Incorporated

## Committee Report

The members of the Committee submit the financial report of the Canberra Off Road Cyclists Incorporated for the year ended 31 December 2025.

### Objects

The objects of the Association are:

- to promote encourage foster develop extend govern and control the sport in the ACT;
- to promote organise and conduct ACT 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 ACT;
- 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 ACT;
- 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

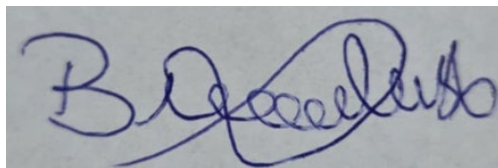
The operating surplus amounted to \$3,314 (31 December 2024: deficit \$23,088).

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

President:



Treasurer:



Dated this 12<sup>th</sup> day of May 2026.

# Canberra Off Road Cyclists Incorporated

## Declaration by Committee

The Committee of the Canberra Off Road Cyclists Incorporated (CORC) declare that the financial statements:

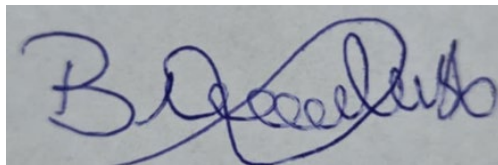
1. Give a true and fair view of the financial position as at 31 December 2025 and of the performance for the year ended on that date of CORC in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. There are reasonable grounds to believe that CORC will be able to pay its debts as and when they become due and payable.
3. Satisfy the requirements of the *Associations Incorporation Act 1991*.

This declaration is made in accordance with a resolution of the Committee.

President:



Treasurer:



Dated this 12th day of May 2026.

# Canberra Off Road Cyclists Incorporated

Balance sheet as at 31 December 2025

	Note	2025 \$	2024 \$
<b>Asset</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	118,493	106,994
Receivables – other		-	350
Amounts receivable from the ATO		-	-
<b>Total current assets</b>		<u>118,493</u>	<u>107,344</u>
<b>Non-current assets</b>			
Property, plant & equipment		-	7,851
<b>Total non-current assets</b>		<u>-</u>	<u>7,851</u>
<b>Total assets</b>		<u>118,493</u>	<u>115,195</u>
<b>Liabilities</b>			
Creditors & accruals		1,469	7,637
Amounts payable to the ATO		7,030	878
<b>Total liabilities</b>		<u>8,499</u>	<u>8,515</u>
<b>Net assets</b>		<u>109,994</u>	<u>106,680</u>
<b>Equity</b>			
Retained surplus		109,994	106,680
<b>Total equity</b>		<u>109,994</u>	<u>106,680</u>

The accompanying notes form part of these financial statements

# Canberra Off Road Cyclists Incorporated

## Statement of profit or loss and other comprehensive income for the year ended 31 December 2025

	Note	2025 \$	2024 \$
<b>Income</b>			
Race Income		141,427	100,175
Contributions – public/government		25,473	8,914
Clothing Sales		100	4,251
Other Income		-	3,714
Interest Received		1,014	935
Total income		<u>168,014</u>	<u>117,989</u>
<b>Expense</b>			
Event Costs		96,144	73,441
First Aid		17,473	18,971
Permits and Fees		14,729	11,987
Advertising		8,547	8,186
Purchase for Resale		6,812	6,431
Accounting Fees		3,490	3,785
Utilities		6,365	1,533
Postage		926	574
Depreciation		7,851	9,500
Sundry Expenses		1,337	6,669
Total expenses		<u>164,700</u>	<u>141,077</u>
<b>Surplus/(deficit) for the year</b>		<u><u>3,314</u></u>	<u><u>(23,088)</u></u>

The accompanying notes form part of these financial statements

# Canberra Off Road Cyclists Incorporated

## Statement of change in equity for the year ended 31 December 2025

	Retained surplus \$	Total \$
Balance at 1 January 2024	129,768	129,768
(Deficit) for the year	(23,088)	(23,088)
<b>Balance at 31 December 2024</b>	<u>106,680</u>	<u>106,680</u>
Balance at 1 January 2025	106,680	106,680
Surplus for the year	3,314	3,314
<b>Balance at 31 December 2025</b>	<u>109,994</u>	<u>109,994</u>

The accompanying notes form part of these financial statements

# Canberra Off Road Cyclists Incorporated

## Cash flow statement for the year ended 31 December 2025

	Note	2025 \$	2024 \$
<b>Cash from operating activities</b>			
Receipts from members and others		167,350	129,729
Payments to suppliers and others		(156,865)	(124,184)
Interest received		1,014	935
Net cash provided by/(used in) operating activities	3b	11,499	6,480
<b>Cash from investing activities</b>			
Purchase of property, plant & equipment		-	-
Net cash provided by/(used in) investing activities	3b	-	-
<b>Net increase/(decrease) in cash held</b>		11,499	6,480
Cash at beginning of financial year		106,994	100,514
Cash at end of financial year	3a	118,493	106,994

The accompanying notes form part of these financial statements

# Canberra Off Road Cyclists Incorporated

## Notes to the financial statements for the year ended 31 December 2025

### 1. Material accounting policy information

#### a) Statement of compliance

The Committee has determined that the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. The financial report is a special purpose financial report which has been prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 1991*.

These financial statements have been prepared in accordance with following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 15	Revenue
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1031	Materiality
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures
AASB 1058	Income of Not-for-profit Entities.

The Committee have determined there is no material impact in the application of either *AASB 15: Revenue* or *AASB 1058: Income of Not-for-profit Entities*. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### b) Basis of measurement

The financial statements have been prepared on an accrual basis and are based on historical cost and do not take into account changing money values except where specifically stated.

#### c) Impairment

At each reporting date the Committee assesses whether there is objective evidence that a financial instrument has been impaired. If any such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

#### d) Income tax

CORC is a not-for-profit organisation and considers itself exempt from income tax under section 50-45 of the *Income Tax Assessment Act 1997*.

#### e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits, held at call with banks, other short-term highly liquid investments with original maturities cash within three months.

# Canberra Off Road Cyclists Incorporated

## Notes to the financial statements for the year ended 31 December 2025

### 1. Material accounting policy information (continued)

#### f) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Membership income is recognised in accordance with the Australian Accounting Standard *AASB 1058 Income of Not-for-Profit Entities*, which is generally at the time of receipt.

#### g) Goods and services tax (GST)

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 Balance Sheet are shown inclusive of GST.

	2025	2024
	\$	\$
<b>2. Cash and cash equivalents</b>		
Operating accounts	86,757	76,272
Term deposits	31,736	30,722
Cash on hand	-	-
	<u>118,493</u>	<u>106,994</u>

### 3. Cash flow information

#### Reconciliation of cash

Cash and cash equivalents	118,493	106,994
	<u>a) 118,493</u>	<u>106,994</u>

#### Reconciliation of net cash provided by operating activities to surplus

Surplus/(deficit) from ordinary activities	3,314	(23,088)
Depreciation	7,851	9,500
(Increase)/decrease in receivables	350	12,675
Increase/(decrease) in payables	(16)	7,392

<b>Net cash provided by operating activities</b>	<u>b) 11,499</u>	<u>6,480</u>
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### 4. Related parties

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.



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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 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, 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 2025 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**  
**12 May 2026**