

**ACT ROGAINING ASSOCIATION INC**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 \$	2007 \$
<b>INCOME</b>			
Event income		27978	27365
ACT Government Grant-administrative assistance		4000	4000
Australian Government Grant - trailer			2151
ARA Grant - purchase of marquee			1750
Interest received		1647	919
Sundries		161	80
Sales (books, mugs & goblets)		150	206
Navigation Workshop - net revenue			723
Hire of equipment		300	250
Membership subscriptions		4714	5418
		<u>38950</u>	<u>42862</u>
<b>EXPENDITURE</b>			
Australian Rogaining Association			
- Affiliation fees		480	478
Bank charges		918	913
Depreciation			895
Event expenses		23041	22577
Insurance		2731	2392
Purchase of Assets			
- Laptop			1623
- Marquee			4689
- Trailer			3015
- EPIRBS		1178	
- Satellite phone charger		282	
Sundry payments			
- ACT Registrar		31	30
- Mail box		70	65
- Miscellaneous expenses & equipment		1103	664
- Stationery, etc		54	91
- Website		181	408
- Satellite phone operating costs		547	1005
- Bus to Championships - net cost		1341	678
- Trailer registration		146	213
- Trophies			727
- First Aid Course		160	
- Tyres for trailer		140	
		<u>32403</u>	<u>40463</u>
<b>NET SURPLUS FOR YEAR</b>		6547	2399
Members funds at 31 December 2006		31031	28632
<b>MEMBERS FUNDS AT 31 DECEMBER 2007</b>		<u>37578</u>	<u>31031</u>

The accompanying notes form an integral part of these accounts  
**ACT ROGAINING ASSOCIATION INC**

## BALANCE SHEET

AT 31 DECEMBER 2008

	Notes	2008 \$	2007 \$
<b>CURRENT ASSETS</b>			
Cash at bank	2	17578	11031
Investments	3	20000	20000
<b>TOTAL CURRENT ASSETS</b>		<u>37578</u>	<u>31031</u>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	4	0	0
<b>TOTAL NON-CURRENT ASSETS</b>		<u>0</u>	<u>0</u>
<b>TOTAL ASSETS</b>		<u>37578</u>	<u>31031</u>
<b>NET ASSETS</b>		<u>37578</u>	<u>31031</u>
<b>MEMBERS FUNDS</b>		<u>37578</u>	<u>31031</u>

## STATEMENT OF CASH FLOWS

FOR YEAR ENDED 31 DECEMBER 2008

	Notes	2008 \$	2007 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts		37303	41943
Payments		-32403	-39513
Interest received		1647	919
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	5	<u>6547</u>	<u>3349</u>
<b>NET (DECREASE)/INCREASE IN CASH HELD</b>		6547	3349
Cash at beginning of Financial year		<u>11031</u>	<u>7682</u>
<b>CASH AT END OF FINANCIAL YEAR</b>	2	<u>17578</u>	<u>11031</u>

The accompanying notes form an integral part of these accounts

# ACT ROGAINING ASSOCIATION INC

## NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR YEAR ENDED 31 DECEMBER 2008

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the ACT Rogaining Association Inc are stated to assist in the general understanding of these financial statements. These policies have been consistently applied except where otherwise indicated.

(a) Basis of accounting

The accounts are prepared on the basis of historical costs, using the accrual method of accounting and except where stated do not take into account changing money values or current valuations of non-current assets.

(b) Taxation

The ACT Rogaining Association Inc is a non-profit organization and as such is exempt from income tax under Section 23 of the Income Tax Assessment Act 1936.

	2008 \$	2007 \$
<b>2. CASH</b>		
St George Bank	<u>17578</u> <u>17578</u>	<u>11031</u> <u>11031</u>
<b>3. INVESTMENTS</b>		
Term Deposit - St George Bank	<u>20000</u> <u>20000</u>	<u>20000</u> <u>20000</u>
<b>4. FIXED ASSETS</b>		
<b>Plant and equipment</b>		
- at cost	4475	4475
less accumulated depreciation	<u>4475</u>	<u>4475</u>
<b>Written down value</b>	<u>0</u>	<u>0</u>
<b>5. RECONCILIATION OF NET CASH USED IN OPERATING ACTIVITIES TO OPERATING RESULT</b>		
Operating result	6547	2399
Add back depreciation	0	895
Movement in prepayments	<u>0</u>	<u>55</u>
Net cash used in operating activities	<u>6547</u>	<u>3349</u>

## STATEMENT OF THE COMMITTEE OF THE ACT ROGAINING ASSOCIATION INC.

In accordance with a resolution of the Committee, the Committee reports as follows

### Committee Membership for 2008

From 1 January 2008 to 6 April 2008

President:	Glenn Bridgart
Vice-President	Leone Jansen
Secretary:	Ian Booth
Treasurer:	Benita Sommerville
Members:	Emma Murray
	David Baldwin
	Adrian Sheppard
	Colin Mock
	Keith Conley
	Geoff Mercer
	Ron Simpson

From 6 April 2008 to date

President:	Glenn Bridgart
Vice-President	Leone Jansen
Secretary:	Ian Booth
Treasurer:	Claire Davey
Members:	Susie Sprague
	David Baldwin
	Adrian Sheppard
	Colin Mock
	Keith Conley
	Jonathon Miller
	Ron Simpson
	Jean Douglass

### Principal Activities

The organisation of Rogaining events in and around the ACT

### Results:

During the year 2008 the Association conducted six events and had a profit of \$6547 for the year.

Signed on behalf of the Committee

Glenn Bridgart  
President

Claire Davey  
Treasurer

### AUDIT CERTIFICATE

I certify that the attached Balance Sheet and Profit and Loss Account of the ACT Rogaining Association Incorporated have been audited by me and that:

- a) I have obtained all information required by me in the course of the audit;
- b) in my opinion the accounts have been properly drawn up in accordance with approved accounting standards so as to exhibit a true and accurate view of the financial position of the Association according to the information at my disposal, the explanations given to me and as shown in the books of the Association; and
- c) the rules relating to the administration of the funds of the Association have been observed.

6 January 2008, Canberra ACT

Noel Luff BA CPA