

ACT ROGAINING ASSOCIATION INC

STATEMENT OF INCOME AND EXPENDITURE

FOR YEAR ENDED 31 DECEMBER 2017

	Notes	2017 \$	2016 \$
INCOME			
Event income		82154	57681
ACT Government Grant-administrative assistance		5000	5000
Interest received		699	797
Sundries		641	380
Sales (books, mugs & goblets)		0	54
Membership subscriptions		8687	9395
		<u>97181</u>	<u>73307</u>
EXPENDITURE			
Australian Rogaining Association			
- Affiliation fees		0	872
- International Development Fund		0	436
Bank charges		1245	1567
Depreciation		1169	1398
Event expenses		81699	51224
Insurance		3655	3303
Sundry payments			
- ACT Registrar		41	39
- Mail box		124	121
- Miscellaneous expenses & equipment		1085	995
- Satellite phone operating costs		840	845
- Expenses from the previous year		227	0
- Trailer registration		198	198
- First Aid Course		4222	0
- Rent		87	0
- Magnets		1016	459
- Teslin paper		4713	0
		<u>100321</u>	<u>61457</u>
NET PROFIT FOR YEAR		-3140	11850
Members funds at 31 December 2016		61161	49311
MEMBERS FUNDS AT 31 DECEMBER 2017		<u><u>58021</u></u>	<u><u>61161</u></u>

The accompanying notes form an integral part of these accounts

ACT ROGAINING ASSOCIATION INC
BALANCE SHEET
AT 31 DECEMBER 2017

	Notes	2017 \$	2016 \$
CURRENT ASSETS			
Cash at bank	2	19526	21113
Investments	3	36309	35610
Prepayments	5	0	1083
TOTAL CURRENT ASSETS		<u>55835</u>	<u>57806</u>
NON-CURRENT ASSETS			
Plant and equipment	4	2186	3355
TOTAL NON-CURRENT ASSETS		<u>2186</u>	<u>3355</u>
TOTAL ASSETS		<u>58021</u>	<u>61161</u>
NET ASSETS		<u>58021</u>	<u>61161</u>
MEMBERS FUNDS		<u>58021</u>	<u>61161</u>

STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 DECEMBER 2017

	Notes	2017 \$	2016 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts		96482	72510
Payments		-98069	-66142
Interest received		699	797
NET CASH FLOWS FROM OPERATING ACTIVITIES	6	<u>-888</u>	<u>7165</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of assets		<u>-699</u>	<u>-797</u>
NET CASH FLOWS FROM INVESTING ACTIVITIES		<u>-699</u>	<u>-797</u>
NET (DECREASE)/INCREASE IN CASH HELD		-1587	6368
Cash at beginning of Financial year		21113	14745
CASH AT END OF FINANCIAL YEAR	2	<u>19526</u>	<u>21113</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 2017

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.

	2017	2016
	\$	\$
2. CASH		
St George Bank	19526	21113
	<u>19526</u>	<u>21113</u>
3. INVESTMENTS		
Term Deposit - St George Bank	36309	35610
	<u>36309</u>	<u>35610</u>
4. FIXED ASSETS		
Plant and equipment		
- at cost	23507	23507
less accumulated depreciation	21321	20152
Written down value	<u>2186</u>	<u>3355</u>
5. PREPAYMENTS		
Australian Rogaining Championships 2017	0	1083
	<u>0</u>	<u>1083</u>
6. RECONCILIATION OF NET CASH USED IN OPERATING ACTIVITIES TO OPERATING RESULT		
Operating result	-3140	11850
Add back depreciation	1169	1398
Movement in creditors	0	-5000
Movement in prepayments	1083	-1083
Net cash used in operating activities	<u>-888</u>	<u>7165</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 2017

From 1 January 2017 to 5 March 2017

President:	Julie Quinn
Vice-President	Susie Sprague
Secretary:	Dane Roberts
Treasurer:	Claire Edwards
Members:	David Baldwin Jean Douglass Doug Collier Deb Foggin Glenn Bridgart Owen Cameron Jonathan Miller Stephen Goggs Gail Sutton

From 5 March 2017 to date

President:	Julie Quinn
Vice-President	Susie Sprague
Secretary:	Dane Roberts
Treasurer:	Gail Sutton
Members:	David Baldwin Jean Douglass Keira Doherty Lee Rice Glenn Bridgart Owen Cameron Stephen Goggs Claire Edwards Sarah Cowdery

Principal Activities

The organisation of Rogaining events in and around the ACT

Results:

During the year 2017 the Association conducted eight events and had a loss of \$3140 for the year.

Signed on behalf of the Committee



Julie Quinn
President

9/2/18



Gail Sutton
Treasurer

9/2/18

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.

5 Feb 2018, Canberra ACT


Noel Luff BA CPA