

**ACT ROGAINING ASSOCIATION INC
STATEMENT OF INCOME AND EXPENDITURE
FOR YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 \$	2019 \$
INCOME			
Event income		18440	60003
ACT Government Grant-administrative assistance		5000	5000
Interest received		424	935
Sundries		0	34
Previous year		0	0
Membership subscriptions	7	0	4243
		<u>23864</u>	<u>70215</u>
EXPENDITURE			
Australian Rogaining Association			
- Affiliation fees		0	498
Bank charges		450	581
Pay Pal charges		628	1625
Depreciation		0	1093
Event expenses		21584	50407
Insurance		3472	3550
Sundry payments			
- Miscellaneous expenses & equipment		495	1576
- Satellite phone operating costs		1081	1058
- First Aid Course		0	3950
- Teslin paper		4593	0
- Wristbands		452	0
- Computer		1199	0
- Mugs		0	1759
		<u>33954</u>	<u>66097</u>
NET PROFIT FOR YEAR		-10090	4118
Members funds at 31 December 2019		70209	66091
MEMBERS FUNDS AT 31 DECEMBER 2020		<u><u>60119</u></u>	<u><u>70209</u></u>

The accompanying notes form an integral part of these accounts

**ACT ROGAINING ASSOCIATION INC
BALANCE SHEET
AT 31 DECEMBER 2020**

	Notes	2020 \$	2019 \$
CURRENT ASSETS			
Cash	2	27003	31767
Investments	3	38116	37692
Prepayments	6	0	750
TOTAL CURRENT ASSETS		<u>65119</u>	<u>70209</u>
NON-CURRENT ASSETS			
Plant and equipment	5	0	0
TOTAL NON-CURRENT ASSETS		<u>0</u>	<u>0</u>
TOTAL ASSETS		<u>65119</u>	<u>70209</u>
CURRENT LIABILITIES			
Revenue Received in Advance	4	5000	0
TOTAL LIABILITIES		<u>5000</u>	<u>0</u>
NET ASSETS		<u>60119</u>	<u>70209</u>
MEMBERS FUNDS		<u>60119</u>	<u>70209</u>

**STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 \$	2019 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts		28440	69280
Payments		-33204	-65754
Interest received		424	935
NET CASH FLOWS FROM OPERATING ACTIVITIES	8	<u>-4340</u>	<u>4461</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of assets		<u>-424</u>	<u>-935</u>
NET CASH FLOWS FROM INVESTING ACTIVITIES		<u>-424</u>	<u>-935</u>
NET (DECREASE)/INCREASE IN CASH HELD		-4764	3526
Cash at beginning of Financial year		31767	28241
CASH AT END OF FINANCIAL YEAR	2	<u>27003</u>	<u>31767</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 2020

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.

	2020 \$	2019 \$
2. CASH		
St George Bank	25805	30416
Petty Cash	147	395
Pay Pal	1051	956
	<u>27003</u>	<u>31767</u>
3. INVESTMENTS		
Term Deposit - St George Bank	38116	37692
	<u>38116</u>	<u>37692</u>
4. REVENUE RECEIVED IN ADVANCE		
ACT Government Grant	5000	0
	<u>5000</u>	<u>0</u>
5. FIXED ASSETS		
Plant and equipment		
- at cost	16820	23507
less accumulated depreciation	16820	23507
Written down value	<u>0</u>	<u>0</u>
6. PREPAYMENTS		
Australian Rogaining Championships	0	750
	<u>0</u>	<u>750</u>
7. MEMBERSHIP FEES		
Mebership fees are now included as part of an event fee. By entering an event an individual is deemed to be a member of the Association.		
8. RECONCILIATION OF NET CASH USED IN OPERATING ACTIVITIES TO OPERATING RESULT		
Operating result	-10090	4118
Add back depreciation	0	1093
Movement in creditors	0	0
Movement in prepayments	750	-750
Movement in revenue received in advance	5000	0
Net cash used in operating activities	<u>-4340</u>	<u>4461</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 2020

From 1 January 2020 to 3 March 2020

President:	vacant
Vice-President	Keira Doherty
Secretary:	Stephen Goggs
Treasurer:	Brad Vallette
Members:	David Baldwin
	Jean Douglass
	Jiaying Goh
	Claire Edwards
	Tom Banks
	Craig Cowan
	Fergus Macleod
	Jonathan Miller
	Julie Quinn

From 3 March 2020 to date

President:	Stephen Goggs
Vice-President	Keira Doherty
Secretary:	Jiaying Goh
Treasurer:	Brad Vallette
Members:	David Baldwin
	Jean Douglass
	Nick Lhuede
	Benita Somerville
	Tom Banks
	Fergus Macleod
	Julie Quinn

Principal Activities

The organisation of Rogaining events in and around the ACT

Results:

During the year 2020 the Association conducted four events and had a loss of \$10090 for the year.

Signed on behalf of the Committee



Stephen Goggs
President:



Brad Vallette
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.

27 January 2021, Canberra ACT



Noel Luff BA