

**NORTHERN TERRITORY ROGAINING  
ASSOCIATION INCORPORATED**  
ABN: 633 7062 3012

**SPECIAL PURPOSE FINANCIAL REPORT  
for the financial year ended 31<sup>st</sup> October 2020**

**NORTHERN TERRITORY ROGAINING  
ASSOCIATION INCORPORATED  
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**MANAGEMENT COMMITTEE REPORT  
for the year ended 31<sup>st</sup> October 2020**

The Management Committee presents its report together with the financial report for the financial year ended 31<sup>st</sup> October 2020, including the audit report.

Members of the Management Committee at 31 October 2020:

President	Mike Dunbar
Vice President	Sally Lamond
Secretary	Kelly Paterson
Treasurer	Sue Berger
Committee members	Sharni Bryson, Simon Saunders, Ben Saunders, Susi Bertei
Equipment Officer	Ben Saunders
Public Officer	Simon Saunders

The principal activities of the Association are:

- (a) To promote the sport of rogaining in the Northern Territory under the auspices of the Australian Rogaining Association Incorporated.
- (b) To conduct regaining events in the Northern Territory under the Australian Rogaining Association Technical Regulations.
- (c) To educate, train, coach and encourage members in the sport of regaining.

In our opinion -

- (a) the accompanying financial report is drawn up so as to give a true and fair view of the results of the operations of the Northern Territory Rogaining Association Incorporated for the 12 months ended 31<sup>st</sup> October 2020, and of the financial state of affairs of the Association at that date;
- (b) the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
- (c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

The Association's net profit for the financial year was \$2,784.00

  
MICHAEL DUNBAR  
PRESIDENT

  
SUE BERGER  
TREASURER

**NORTHERN TERRITORY ROGAINING  
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**BALANCE SHEET  
AS AT 31<sup>st</sup> October 2020**

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>Current Assets</b>		
Cash at Bank	22,470	16,323
<b>Total current assets</b>	22,470	16,323
<b>Non Current Assets</b>		
Plant and Equipment	4,581	7,794
<b>Total non-current assets</b>	4,581	7,794
<b>Total assets</b>	<b>27,051</b>	<b>24,117</b>
<b>Current Liabilities</b>	Nil	Nil
<b>Total Current Liabilities</b>	Nil	Nil
<b>Net Assets</b>	<b>27,051</b>	<b>24,117</b>
<b>Members' Funds</b>		
Accumulated Funds at Beginning of year	24,117	18,252
Net Operating Surplus/(Deficit)	2,784	5,865
2019 adjust for members' funds	150	-
<b>Members' Funds at end of year</b>	<b>27,051</b>	<b>24,117</b>

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**STATEMENT OF Financial Performance  
For the Period 1<sup>st</sup> November 2019 to 28th 31<sup>st</sup> October 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>RECEIPTS</b>		
Event Fees	14,465	14,115
Grant	-	9,965
Sale of trailer	100	-
<b>Total Receipts</b>	<u>14,565</u>	<u>24,080</u>
<b>EXPENSES</b>		
Audit Fees	0	330
Depreciation	2,088	3,340
Donations	200	1,800
Disposal loss - trailer	1,126	-
Equipment purchases	582	1,081
Event Expenses	5,950	7,555
Government fees	42	42
Grant Repayment	-	987
Insurance/levies	632	1,599
Postage, printing, stationery	151	609
Refunds	445	185
Trailer Registration	271	281
Trailer Repairs and Maintenance	-	108
Other Expenses	294	298
<b>Total Expenses</b>	<u>11,781</u>	<u>18,215</u>
<b>NET PROFIT/(LOSS)</b>	<u><b>2,784</b></u>	<u><b>5,865</b></u>

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31<sup>ST</sup> OCTOBER 2020.**

These notes form part of the financial report and are to be read in conjunction with the attached audit report.

**1. SUMMARY OF ACCOUNTING POLICIES**

The accounting policies adopted by the Association are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise indicated.

**Reporting entity**

The Association is not a reporting entity because, in the committee's opinion, there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy all of their information needs, and these accounts are therefore "special purpose accounts" that have been prepared solely to meet the requirements of the Constitution and the *Associations Act*.

**Accounting policies**

The financial report has been prepared under the financial cost conventions and does not take into account changing money values except to the extent that they are reflected in the revaluation of certain assets.

In order for the financial report to present fairly the state of affairs of the Association and the results of the Association for the year, Australian Accounting Standards have been adopted to the extent disclosed in the note.

**Depreciation of property, plant and equipment**

Assets are depreciated over the asset's useful life.

**Income Tax**

The Association is of the opinion that it is not subject to income tax.

**Goods and Services Tax (GST)**

The Association is not registered for Goods and Services Tax (GST). Any GST that is incurred is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

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**INDEPENDENT AUDIT REPORT  
For the year ended 31<sup>st</sup> October 2020**

**Scope**

To the members of the Northern Territory Rogaining Association Incorporated:

I have audited the attached financial report of the Northern Territory Rogaining Association Incorporated for the year ended 31<sup>st</sup> October 2020. The Association's Management Committee is responsible for the preparation and the presentation of the financial report, and the information contained therein. I have conducted an independent audit of the financial report in order to express an opinion to the members of the Northern Territory Rogaining Association Incorporated on its preparation and presentation. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the Management Committee's financial reporting requirements under the Association's constitution and the *Associations Incorporation Act*. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates, to any person other than to the members, or for any purpose other than that for which it was prepared.

As is common with organisations of this type it is not always possible to maintain clear control over the recording of income. My audit in relation to income received has, therefore, been of a limited nature.

My audit procedures have included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly.

In my opinion:

- (a) the Receipts and Expenditure Statement represents a true and fair view of the financial transactions of the Association for the year ended 31<sup>st</sup> October 2020
- (b) the Balance Sheet represents a true and fair view of the Association's financial position as at the 31<sup>st</sup> October 2020.

The audit opinion expressed in this report has been formed on the above basis.



**LYN BARLOW**

**14<sup>th</sup> December 2020**