

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

SPECIAL PURPOSE FINANCIAL REPORT
for the financial period ended 31st December 2024

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**MANAGEMENT COMMITTEE REPORT
for the period ended 31st December 2024**

The Management Committee presents its report together with the financial report for the financial period ended 31st December 2024 including the audit report.

Members of the Management Committee at 31st December 2024

President	Mike Dunbar
Vice President	Sally Lamond
Secretary	Shani Bryceson
Treasurer	Sue Berger
Committee members	Deb Holt, Kylie Murphy, Simon Saunders, Susi Bertel, Julie Mastin
Public Officer	Sue Berger

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 rogaining events in the Northern Territory under the Australian Rogaining Association Technical Regulations.
- (c) To educate, train, coach and encourage members in the sport of rogaining.

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 14 months ended 31st December 2024, 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 period ending 31st December 2024 was \$1,102



PRESIDENT



TREASURER

**NORTHERN TERRITORY ROGAINING
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**BALANCE SHEET
AS AT 31st December 2024**

	2024	2023
	\$	\$
Current Assets		
Cash at Bank – Cheque Account	8 203	26,364
Cash at Bank -- Term Deposit	20 000	0
Total current assets	28 203	26,364
Non Current Assets		
Plant and Equipment	1 366	2,103
Total non-current assets	1 366	2,103
Total assets	29 569	28,467
Current Liabilities	Nil	Nil
Total Current Liabilities	Nil	Nil
Net Assets	29 569	28,467
Members' Funds		
Accumulated Funds at Beginning of year	28 467	28, 044
Net Operating Surplus/(Deficit)	1 102	423
Members' Funds at end of year	29,569	28,467

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**STATEMENT OF Financial Performance
For the Period 1st November 2023 to 31st December 2024**

	2024	2023
	\$	\$
Receipts		
Donations	0	50
Grant	0	4,900
Events	12,976	13,662
Refunds	0	2,312
Total Receipts	12,976	20,924
Expenses		
Audit fees	71	40
Depreciation	737	1,052
Equipment purchase	227	462
Event expenses	7,260	10,440
Government fees	60	0
Grant Expenditure	0	6,140
Insurance	1,057	1,056
Postage, printing, stationery	174	153
Refunds	1,141	233
Subscriptions	848	530
Trailer registration	299	149
Trailer repairs and maintenance	0	202
Other expenses	0	44
Total Expenses	11,874	20,501
<u>NET PROFIT/LOSS</u>	<u>1,102</u>	<u>423</u>

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NOTES TO THE ACCOUNTS FOR THE PERIOD ENDING 31ST DECEMBER 2024.

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 period ended 31st December 2024**

Scope

To the members of the Northern Territory Rogaining Association Incorporated:

The association's annual report is for the period 1 November 2023 to 31st December 2024 per the resolution at the AGM held on 20th April 2024 and accepted by members.

In future years the audit year will be 1 January to 31 December.

I have audited the attached financial report of the Northern Territory Rogaining Association Incorporated for the period 1 November 2023 and ended 31st December 2024. 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 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 period from 1st November 2023 ended 31st December 2024
- (b) the Balance Sheet represents a true and fair view of the Association's financial position as at the 31st December 2024.

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



LYN BARLOW

28 January 2025

