

**DARWIN OFF-ROAD CYCLISTS (DORC) INCORPORATED.**

**SPECIAL PURPOSE FINANCIAL REPORT**

**FOR THE YEAR ENDED**

**30 JUNE 2007**



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## **INDEPENDENT AUDIT REPORT**

To the members of Darwin Off-Road Cyclists (DORC) Incorporated.

### **SCOPE OF AUDIT**

I have audited the attached special purpose financial report of the Darwin Off-Road Cyclists (DORC) Incorporated as set out in the pages attached.

The Management Committee is responsible for the preparation and presentation of the financial report and the information it contains and has determined that the accounting policies used and described in note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the *Associations Act* and are appropriate to meet the needs of the members.

I have also conducted an independent audit of the financial report in order to express an opinion to the members of the association on their preparation and presentation. No opinion is expressed as to whether the accounting policies used, and described in note 1, is appropriate to the needs of the members.

The financial report has been prepared for distribution to members and to satisfy the reporting requirements of the *Associations Act*. I disclaim any assumption of responsibility for reliance on this audit report or the financial report to which it relates to any person other than the members, of for any purpose other than for which it was prepared.

The audit has been conducted in accordance with Australian Auditing Standards. The procedure included examination on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in note 1 so as to present a view consistent with my understanding of the financial position and performance of the Darwin Off-Road Cyclists (DORC) Incorporated as presented by the results of its operations and cash flows.

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

### **AUDIT OPINION**

In my opinion the financial report presents fairly the financial position of the Darwin Off-Road Cyclists (DORC) Incorporated and the results of its operations at 30 June 2007 in accordance with Australian Accounting Standards.

Name

Signed

Dated

**DARWIN OFF-ROAD CYCLISTS (DORC) INCORPORATED.**

**STATEMENT BY THE MANAGEMENT COMMITTEE**

**FOR THE YEAR ENDED 30 JUNE 2007**

In our opinion

- a) the accompanying financial report as set out in the attached pages, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 30 June 2007 and the results of the Association for the year ended on 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.

Signed at \_\_\_\_\_ on    /    /

.....  
President

.....  
Treasurer

The accompanying notes form part of the financial report.  
This report is to be read in conjunction with the attached audit report.

**DARWIN OFF-ROAD CYCLISTS (DORC) INCORPORATED**  
**INCOME STATEMENT**  
**FOR THE PERIOD ENDED 30 JUNE 2007**

	2006/07
<b><u>Income</u></b>	
Membership income	6,786.00
Race day licences	390.00
Race entry fees	250.00
Sponsorship income	1,500.00
CBF Grant	4,900.00
Other income	2.55
<b>Total Income</b>	<b><u>13,828.55</u></b>
<b><u>Expenses</u></b>	
Memberships to MTBA	(5,926.00)
Day licences to MTBA	(312.00)
Incorporation costs	(115.00)
Association costs	(125.00)
Postage & stationery	(20.35)
DORC Trailer	(3,330.00)
Equipment	(340.58)
<b>Total expenses</b>	<b><u>(10,168.93)</u></b>
<b>Surplus</b>	<b><u>3,659.62</u></b>

**DARWIN OFF-ROAD CYCLISTS (DORC) INCORPORATED**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2007**

2006/07

**ACCUMULATED FUNDS**

Accumulated Funds	0.00
Add Surplus/(Deficit)	3,659.62

<b>TOTAL ACCUMULATED FUNDS</b>	<b><u>3,659.62</u></b>
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Represented by:

**CURRENT ASSETS**

Cash at Bank - Commonwealth Bank	3,659.62
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<b><u>3,659.62</u></b>
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# **DARWIN OFF-ROAD CYCLISTS (DORC) INCORPORATED.**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2007**

### **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 historic cost convention 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 this note.

#### **Depreciation of property, plant and equipment**

Items of property, plant and equipment are expensed in the year of purchase.

#### **Income tax**

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

### **2 LAND**

The Association does not own any land.

### **3 OTHER NOTES**

Income and expenses are accounted for on a cash basis. Some grant and sponsorship income and expenditure crossed over financial years but these items are also accounted for in the year the income was received or expense incurred.

The accompanying notes form part of the financial report.  
This report is to be read in conjunction with the attached audit report.

**DARWIN OFF-ROAD CYCLISTS (DORC) INCORPORATED**  
**COMMITTEE STATEMENT TO THE ANNUAL GENERAL MEETING**  
**FOR THE YEAR ENDED 30 JUNE 2007**

**Name of each member of the committee**

President	Kyle Bawden
Treasurer	Emma Winterflood
Secretary	Peter Svara
Public Officer	Jon Presswell
Committee	Steve Bryan
	Bill Murphy
	Tim Ellison
	Aaron Caden

**Principal activities**

The objects and purposes of Darwin Off-Road Cyclists (DORC) Incorporated are as follows:

- a) To promote mountain bike riding
- b) To encourage people of all ages and abilities to mountain bike ride
- c) To provide an outlet for social and competitive bike riding

**Net profit**

Net profit for the year ended 30 June 2007 was \$3,659.62

Signed

Dated

.....  
President

.....  
Treasurer