



**Brian Austin**

BA BBus MBA FCPA

212 Cape Street, Tuart Hill, Western Australia 6060

16 April 2009

The Secretary  
Australian Rogaining Association Inc  
PO Box 39  
Briar Hill, Vic 3088

Dear Sir,

**Report on the Financial Report of Australian Rogaining Association Incorporated  
for Period Ended 31 December 2008**

I have audited the accompanying financial report of the Australian Rogaining Association Incorporated (ARA), which comprises the balance sheet as at 31 December 2008 and the income statement for the year then ended and other explanatory notes.

**The Responsibility of the ARA Committee for the Financial Report**

The ARA Committee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the ARA Committee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Auditor's Opinion**

In my opinion, the financial report presents fairly, in all material respects, (or "gives a true and fair view of") the financial position of Australian Rogaining Association Incorporated as of 31 December 2008, and of its financial performance for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations).

Yours faithfully,

B. Austin  
Hon. Auditor

# Australian Rogaining Association Incorporated

## INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2008

Expenditure	2008	2007	Revenue	2008	2007
Promotion	-	99.25	Insurance Levies (1)	14,366.31	23,325.37
State Grants	2,249.74	2,741.00	Capitation Fees (1)	4,263.00	5,667.00
Exec Admin Costs	160.00	-	Interest	219.40	147.88
NAMSF Disbursements	1,450.00	11,300.00	NAMSF Funding	6,750.00	12,600.00
Other Admin	1,499.55	143.95	Loan Repayment	-	5,000.00
Insurance	19,755.03	23,323.98	International Fund (1)	2,557.80	-
<b>Sub-Total</b>	<b>25,114.32</b>	<b>37,608.18</b>		<b>28,156.51</b>	<b>46,740.25</b>
Profit	3,042.19	9,132.07	Loss	-	-
<b>Total</b>	<b>\$28,156.51</b>	<b>\$ 46,740.25</b>		<b>\$28,156.51</b>	<b>\$46,740.25</b>

## BALANCE SHEET AS AT 31 DECEMBER 2008

	2008	2007
	\$	\$
<b>Current assets</b>		
Bank	31,475.00	22,342.93
Total Assets as at 1 Jan 2008	31,475.00	22,342.93
Less Liabilities	-	-
Balance as at 1 Jan 2008	31,475.00	22,342.93
Plus Income	28,156.51	46,740.25
Less Expenditure	- 25,114.32	- 37,608.18
<b>Assets as at 31 December 2008</b>	<b>34,517.19</b>	<b>31,475.00</b>
<b>Less Liabilities</b>		
Reimbursement due to NAMSF (2)	- 6,600.00	-
<b>Balance as at 31 December 2008</b>	<b>\$ 27,917.19</b>	<b>\$31,475.00</b>

### Represented by:

#### Current Assets

Balance at bank as at 31 Dec 2007	34,767.19	31,475.00
less O/s cheques	- 250.00	- 31,475.00
Total Current Assets	34,517.19	31,475.00
<b>TOTAL ASSETS</b>	<b>34,517.19</b>	<b>31,475.00</b>
Less Liabilities		
Reimbursement due to NAMSF (2)	- 6,600.00	-
TOTAL LIABILITIES	- 6,600.00	-
<b>TOTAL MEMBER'S EQUITY</b>	<b>\$ 27,917.19</b>	<b>\$31,475.00</b>

### Notes:

1. Annual Subscriptions for 2008 for Insurance, Capitation and International Fund are still owing from:

South Australia	2,907.45
New South Wales	4,746.35
Northern Territory	308.14
	<u>\$ 7,961.94</u>

2. Reimbursement due to Nigel Aylott Memorial SF: \$1,300 was held at the end of 2007 and additional amount of \$5,300 from 2008 = \$6,600.00 to be reimbursed to the fund.

R. Robinson  
Hon. Treasurer

B. Austin  
Hon. Auditor