



Brian Austin

BA BBus MBA FCPA

212 Cape Street, Tuart Hill, Western Australia 6060

10 February 2010

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 2009

I have audited the accompanying financial report of the Australian Rogaining Association Incorporated (ARA), which comprises the balance sheet as at 31 December 2009 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 2009, 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 2009

Expenditure	2009	2008	Revenue	2009	2008
Promotion	502.74	-	Insurance Levies 2008 (1)	5,398.74	14,366.31
State Grants	-	2,249.74	Capitation Fees 2008	1,602.00	4,263.00
Delegate travel	2,671.00	-	International Fund 2008	961.20	2,557.80
Exec Admin Costs	25.30	160.00	Insurance Levies 2009 (2)	18,967.72	-
NAMSF Disbursements	3,400.00	1,450.00	Capitation Fees 2009	5,482.00	-
Refund 2008 NAMSF subsidy (3)	5,300.00	-	International Fund 2009	3,563.30	-
Insurance	20,988.65	19,755.03	Interest	112.55	219.40
Other Admin	42.45	1,499.55	NAMSF Funding	6,300.00	6,750.00
Bank Fees & Taxes	34.25	-	Other	1.00	-
Sub-Total	32,964.39	25,114.32		42,388.51	28,156.51
Profit	9,424.12	3,042.19	Loss	-	-
Total	42,388.51	28,156.51		42,388.51	28,156.51

BALANCE SHEET AS AT 31 DECEMBER 2009

	2009	2008
	\$	\$
Current assets		
Bank	34,517.19	31,475.00
Total Assets as at 1 Jan 2009	34,517.19	31,475.00
Less Liabilities	-	-
Balance as at 1 Jan 2009	34,517.19	31,475.00
Plus Income	42,388.51	28,156.51
Less Expenditure	- 32,964.39	9,424.12
	25,114.32	3,042.19
Assets as at 31 December 2009	43,941.31	34,517.19
Less Liabilities		
Reimbursement due to NAMSF (2007)	- 1,300.00	Reimbursement due to NAMSF (2007 and 2008) - 6,600.00
Balance as at 31 December 2009	\$ 42,641.31	\$27,917.19
 Represented by:		
Current Assets		
Balance at bank CSB acct as at 31 Dec 2009	8,605.07	34,767.19
Balance at bank Westpac acct as at 31 Dec 2007	35,336.24	43,941.31
less O/s cheques	-	-
	250.00	34,517.19
Total Current Assets	43,941.31	34,517.19
TOTAL ASSETS	43,941.31	34,517.19
Less Liabilities		
Reimbursement due to NAMSF (2007)	- 1,300.00	Reimbursement due to NAMSF (2007 and 2008) - 6,600.00
TOTAL LIABILITIES	-	-
TOTAL MEMBER'S EQUITY	\$ 42,641.31	\$27,917.19

Notes:

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

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

2. Annual Subscriptions for 2009 for Insurance, Capitation and International Fund are still owing from:

ACT	2,611.21
Northern Territory	<u>393.47</u>
	<u><u>\$ 3,004.68</u></u>

3. Reimbursement due to Nigel Aylott Memorial SF: \$1,300 from 2007. The amount of \$5,300 from 2008 refunded.

R.Robinson
Hon. Treasurer

B.Austin
Hon. Auditor