

AUDAX AUSTRALIA CYCLING CLUB INC.

A 0014462N

FINANCIAL REPORT

FOR THE YEAR ENDED 31st OCTOBER, 2009

AUDAX AUSTRALIA CYCLING CLUB INC.

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INCOME & EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31st OCTOBER, 2009

	2009	2008
INCOME		
Membership Fees		
Membership Fees	46,394	44,689
Temporary Membership Fees	4,373	2,400
Total Membership Fees	50,767	47,089
Ride Fees		
Brevet Fees	10,733	5,367
Total Ride Fees	10,733	5,367
Sales		
Badges & Medallion Sales	1,646	1,582
Clothing Sales	1,550	827
Total Sales	3,196	2,409
Other Income		
Advertising Income	3,804	790
Alpine Classic	12,602	9,284
Interest Income	4,044	2,020
Sundry Income	751	281
Total Other Income	21,201	12,375
Total Income	85,897	67,240

AUDAX AUSTRALIA CYCLING CLUB INC.

A 0014462N

INCOME & EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31st OCTOBER, 2009 (Continued)

EXPENSES	2009	2008
Administration		
Advertising	-	395
Affiliation Fees	16,000	15,750
Accounting Fees	474	481
Bank Charges	126	56
Bank Merchant Fees	887	1,003
E-Way Fees	702	969
Homologation Costs	3,643	2,187
Committee Expenses	-	4,881
IT & Internet Expenses	790	1,678
IT & Internet Development	1,065	-
Legal Costs	510	4,791
Miscellaneous Expenses	897	1,819
Postage	2,774	4,877
Stationery & Office Supplies	1,424	1,936
Telephone	2,229	1,150
Correction to GST balance	2,091	-
Total Administration Expenses	33,682	41,973
“Checkpoint” Production		
Editorial & Design Services	3,273	1,200
Printing	12,584	7,795
Postage	3,531	3,392
Other costs	194	612
Total “Checkpoint” Production	19,582	12,999
National Calendar Production		
Editorial & Design Services	-	625
Printing	8,770	3,000
Postage	1,547	1,178
Other costs	318	96
Total Calendar Production	10,635	4,899
Cost of Goods Sold		
Badges & Medallions	4,018	1,684
Clothing Purchases	-	1,449
Freight, Postage & Packing	-	42
Write-off Opening Stock Balance	2,751	-
Total Cost of Goods Sold	6,769	3,175
Total Expenses	70,668	63,046
Profit/(Loss)	15,229	4,194

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BALANCE SHEET

AS AT 31st OCTOBER, 2009

	2009	2008
ASSETS		
Cheque Account	6,759	1,210
Investment Account	101,064	87,020
Clothing Stock on Hand	-	2,751
GST Receivable	131	2,235
Accounts Receivable	3,590	-
TOTAL ASSETS	111,544	93,216
LIABILITIES		
Accounts Payable	3,599	-
Membership Fees received in advance	9,405	9,464
GST Payable	-	-
Funds held for ACT Region	583	567
Advertising income in advance	-	540
Funds held for Tasmania Region	143	60
TOTAL LIABILITIES	13,730	10,631
NET ASSETS	97,814	82,585
MEMBERS' EQUITY		
Opening Members' Equity	82,585	78,391
Profit / (Loss)	15,229	4,194
CLOSING MEMBER'S EQUITY	97,814	82,585

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A 0014462N

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER, 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act (*Vic*) 1981. The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporations Act (*Vic*) 1981 and the following Australian Accounting Standards:

AASB 1031	Materiality
AASB 110	Events Occurring After Reporting Date

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accrual basis and is based on historic costs and does not take into account changing money value or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Income Tax

The association is not subject to Income Tax.

(b) Inventories

Inventories consist of clothing which is measured at lower of cost and net realisable value. The balance of inventory has been written off during the current year.

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STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 5:

1. Presents a true and fair view of the financial position of the Audax Australia Cycling Club Inc. as at 31st October 2009 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Audax Australia Cycling Club Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

Garry Armsworth
President

Stephen Chambers
Treasurer

8th January, 2010

TREASURER'S STATEMENT

To the best of my knowledge and belief, the financial statement for the year ended 31st October, 2009 sets out all transactions for the period and presents fairly the financial position of the committee.

Stephen Chambers
Treasurer

8th January, 2010

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A 0014462N

COMPILATION REPORT

TO THE MEMBERS OF THE AUDAX AUSTRALIA CYCLING CLUB INC.

We have compiled the accompanying special purpose financial statements of the Audax Australia Cycling Club Inc. which comprise the balance sheet as at 31st October 2009, the income and expenditure statement for the year then ended and notes to the financial statements. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee.

The Responsibility of the Committee

The committee of the Audax Australia Cycling Club Inc. is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting adopted is appropriate to meet the needs of the committee for the purpose of complying with the association's constitution.

Our Responsibility

On the basis of information provided by the committee we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the committee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the committee. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

CARDELL ASSURANCE & AUDIT

Barry J. Hughes
3A Billson Street, Wonthaggi, Vic 3995

11th January, 2010