

PEDAL POWER ACT INCORPORATED

ABN 98 440 716 821

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2017**

Treasurer's Report for year ending 31st December 2017.

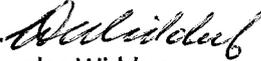
At the beginning of 2017 the Board budgeted for an operating loss of about \$38,000 for the year. Therefore the actual small profit of \$2,516 is very pleasing.

During the year to 31st December 2017 membership fees were increased by \$10.00 which was the first price rise in several years.

The Executive Officer left Pedal Power ACT at the end of October 2017 and was not replaced until mid January 2018. Thanks to the efforts of Rosemary Dupont, we were able to operate without an official Executive Officer during those two and a half months which reduced the wage expenses by about \$20,000.

Our main income earner, other than membership fees, is the annual Fitz's Challenge which operates with the tremendous efforts of our wonderful volunteers. The 2017 event produced a profit of \$61,000 after allowing for staff wages that were attributable to the event.

I feel all the staff and volunteers of Pedal Power ACT can be very proud of all that has been achieved during 2017. The audited financial report for the year shows Pedal Power ACT to be in a healthy financial position which augers well for the future.


Douglas Widdup

Treasurer.

RSM Australia Pty Ltd

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
PEDAL POWER ACT INCORPORATED

Opinion

We have audited the financial report of Pedal Power ACT Incorporated ("the entity"), which the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and Directors Report.

In our opinion, the accompanying financial report presents fairly, in all material respects the financial position of Pedal Power ACT Incorporated as at 31 December 2017, and its performance and cash flows for the year then ended in accordance with the Associations Incorporations Act 1991 and the accounting policies described in Note 1 to the financial report.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of Pedal Power ACT Incorporated in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Pedal Power ACT Incorporated to meet the requirements of the *Associations Incorporations Act 1991*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2017, but does not include the financial report and the auditor's report thereon.

THE POWER OF BEING UNDERSTOOD
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RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Pty Ltd ACN 009 321 377 atf Birdanco Practice Trust ABN 65 319 382 479 trading as RSM

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



RSM Australia Pty Ltd



RODNEY MILLER
Director

Canberra, Australian Capital Territory
Dated: 15th March 2018

PEDAL POWER ACT INCORPORATED
ABN 98 440 716 821
STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 DECEMBER 2017

	Note	2017 \$	2016 \$
Revenue	3	718,008	703,751
Cost of goods sold		(2,031)	(7,133)
Gross surplus		<u>715,977</u>	<u>696,618</u>
Expenses			
Depreciation		(4,797)	(2,468)
Administrative expenses		(83,625)	(76,163)
Employee benefits expense		(358,527)	(377,845)
Event and contractor expenses		(95,029)	(126,560)
Insurance		(45,333)	(32,628)
IT and software expenses		(33,818)	(22,522)
Merchandise and marketing		(33,726)	(36,761)
Motor vehicle expenses		(10,900)	(9,551)
Office rent		(17,741)	(6,189)
Other expenses		(14,579)	(15,128)
Other staff costs		(15,386)	(4,134)
Surplus / (Deficit) before income tax expense		<u>2,516</u>	<u>(13,331)</u>
Income tax expense		-	-
Surplus / (Deficit) after income tax expense		<u>2,516</u>	<u>(13,331)</u>
Other comprehensive income		-	-
Total comprehensive income		<u><u>2,516</u></u>	<u><u>(13,331)</u></u>

The accompanying notes form part of these financial statements.

PEDAL POWER ACT INCORPORATED
ABN 98 440 716 821
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 \$	2016 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	99,346	161,710
Trade and other receivables	5	29,858	25,333
Prepayments		49,049	45,464
Inventories		7,938	9,247
Total current assets		186,191	241,754
Non-current assets			
Property, plant and equipment	6	16,172	13,795
Investments	7	275,058	271,091
Total non-current assets		291,230	284,886
TOTAL ASSETS		477,421	526,640
LIABILITIES			
Current liabilities			
Trade and other payables	8	27,782	40,073
Income received in advance	9	31,474	58,788
Employee benefits provision	10	6,953	19,083
Total current liabilities		66,209	117,944
TOTAL LIABILITIES		66,209	117,944
NET ASSETS		411,212	408,696
EQUITY			
Retained surpluses		411,212	408,696
TOTAL EQUITY		411,212	408,696

The accompanying notes form part of these financial statements.

PEDAL POWER ACT INCORPORATED

ABN 98 440 716 821

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2017**

	Retained earnings	Total
	\$	\$
Balance at 1 January 2015	422,027	422,027
Deficit attributable to members	(13,331)	(13,331)
Balance at 31 December 2016	<u>408,696</u>	<u>408,696</u>
Surplus attributable to members	2,516	2,516
Balance at 31 December 2017	<u><u>411,212</u></u>	<u><u>411,212</u></u>

The accompanying notes form part of these financial statements

PEDAL POWER ACT INCORPORATED

ABN 98 440 716 821

**STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		773,360	748,970
Interest received		9,248	11,263
Payments to suppliers and employees		(833,831)	(803,463)
Net cash (used in) operating activities	12	<u>(51,223)</u>	<u>(43,230)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from property plant equipment		-	5,320
Payments for plant, furniture and equipment		(7,174)	-
Dividends paid		-	(15,643)
Net cash (used in) investing activities		<u>(7,174)</u>	<u>(10,323)</u>
Net increase/(decrease) in cash held		(58,397)	(53,553)
Cash at the beginning of the financial year		432,801	486,354
Cash at the end of the financial year	4,7	<u><u>374,404</u></u>	<u><u>432,801</u></u>

The accompanying notes form part of these financial statements.

PEDAL POWER ACT INCORPORATED
ABN 98 440 716 821
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

In the Directors' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the *Associations Incorporation Act (ACT) 1991*. The Directors' have determined that the accounting policies adopted are appropriate to meet the needs of the members of Pedal Power ACT Incorporated.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' and AASB 1048 'Interpretation of Standards'.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

(a) Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the Pedal Power ACT Incorporated and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

PEDAL POWER ACT INCORPORATED
ABN 98 440 716 821
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Revenue recognition (continued)

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(b) Income tax

The Association is exempt from income tax under the provisions of *Section 50-5* of the *Income Tax Assessment Act 1997*.

(c) Current and non-current classification

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(d) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Trade and other receivables

Trade and other receivables are recognised at amortised cost, less any provision for impairment. The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts.

(f) Inventory

Inventory is valued on the basis of the lower of cost and net realisable value, after taking into consideration an allowance for slow moving and obsolete items.

(g) Property, plant and equipment

Property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Depreciation is calculated on a diminishing-value basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Trailer	4 years
Equipment	2 to 4 years
Bike Tool Kit	5 years
Shipping Container	7.5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

PEDAL POWER ACT INCORPORATED
ABN 98 440 716 821
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(i) Income received in advance

Income Received in Advance is carried forward to the extent that it is to be earned in a future period and does not relate to expenditure which has already been brought to account.

(j) Trade and other payables

Trade and other payables are recognised for amounts to be paid in the future for goods or services received, whether or not billed.

(k) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

NOTE 2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

PEDAL POWER ACT INCORPORATED
ABN 98 440 716 821
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	\$	\$
NOTE 3. REVENUE		
Membership income	342,977	312,766
Donations & sponsors	6,974	9,416
Grants - ACT Government	76,700	53,185
Event income	189,974	178,190
Merchandise sales	29,194	35,084
Fees for service	57,372	97,530
Interest, advertising & other	14,817	17,580
	<u>718,008</u>	<u>703,751</u>
NOTE 4. CASH AND CASH EQUIVALENTS		
Cash on hand	99,022	161,636
Cash at bank	324	74
	<u>99,346</u>	<u>161,710</u>
NOTE 5. TRADE AND OTHER RECEIVABLES		
Trade creditors	25,917	25,333
Accrued interest	3,941	-
	<u>29,858</u>	<u>25,333</u>
NOTE 6. PROPERTY, PLANT AND EQUIPMENT		
Trailer - at cost	5,620	5,620
Less: Accumulated depreciation	(2,159)	(1,006)
	<u>3,461</u>	<u>4,614</u>
Equipment - at cost	21,898	14,725
Less: Accumulated depreciation	(11,987)	(8,774)
	<u>9,911</u>	<u>5,951</u>
Bike Tool Kit - at cost	2,273	2,273
Less: Accumulated depreciation	(2,273)	(2,273)
	<u>-</u>	<u>-</u>
Shipping container - at cost	4,000	4,000
Less: Accumulated depreciation	(1,205)	(771)
	<u>2,795</u>	<u>3,229</u>
Total property, plant and equipment	<u>16,167</u>	<u>13,794</u>

PEDAL POWER ACT INCORPORATED

ABN 98 440 716 821

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Trailer	Equipment	Bike Tool Kit	Shipping Container	Total
	\$	\$	\$	\$	\$
Balance at 30 December 2016	4,614	5,951	-	3,230	13,795
Additions	-	7,170	-	-	7,170
Disposals	-	-	-	-	-
Depreciation expense	(1,153)	(3,210)	-	(435)	(4,798)
Balance at 30 December 2017	3,461	9,911	-	2,795	16,167

	2017	2016
	\$	\$
NOTE 7. INVESTMENTS		
Term deposits	<u>275,058</u>	<u>271,091</u>

NOTE 8. TRADE AND OTHER PAYABLES

Trade creditors	2,445	9,439
Sundry creditors	8,320	-
GST	5,553	4,902
PAYG Withholding payable	11,464	17,548
Superannuation payable	-	8,184
	<u>27,782</u>	<u>40,073</u>

NOTE 9. INCOME RECEIVED IN ADVANCE

Events income received in advance	18,247	33,735
Grant income received in advance	13,227	25,053
	<u>31,474</u>	<u>58,788</u>

NOTE 10. EMPLOYEE BENEFITS PROVISION

Annual leave	<u>6,953</u>	<u>19,083</u>
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NOTE 11: REMUNERATION OF AUDITORS

Amounts received, or due and receivable by auditors for:

- Auditing the accounts	<u>3,000</u>	<u>2,000</u>
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The auditors have received no other benefits.

PEDAL POWER ACT INCORPORATED
ABN 98 440 716 821
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	\$	\$
NOTE 12: RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES		
(Deficit)/Surplus from ordinary activities	2,516	(13,331)
Adjustments for:		
Depreciation expense	4,797	2,468
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivable	(4,525)	18,082
(Increase)/decrease in prepayment	(3,585)	(17,191)
(Increase)/decrease in inventory	1,309	(4,062)
Increase/(decrease) in trade and other payables	(12,291)	(35,443)
Increase/(decrease) in income in advance	(27,314)	4,237
Increase/(decrease) in employee benefits provision	(12,130)	2,010
Net cash from operating activities	(51,223)	(43,230)

NOTE 13: CONTINGENT LIABILITIES

The incorporated association had no contingent liabilities as at balance date.

NOTE 14: COMMITMENTS

The incorporated association had no commitments for expenditure as at balance date.

NOTE 15: EVENTS AFTER THE BALANCE DATE

No matter or circumstance has arisen since balance date that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

NOTE 16: RELATED PARTY TRANSACTIONS

No related party transactions occurred during the year. The committee members do not receive remuneration.

NOTE 17: ASSOCIATION DETAILS

The principal place of business of the association is:

Pedal Power ACT Incorporated
Level 2, Room 10, Griffin Centre, 20 Genge Street
Canberra 2601

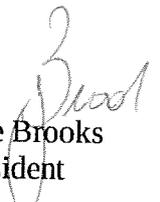
Pedal Power ACT Inc.

Directors statement with respect to the financial report for the year ended 31 December 2017

In the opinion of the directors:

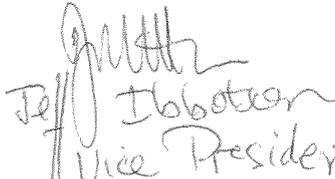
1. The financial statements for Pedal Power ACT for the year ended 31 December 2017 give a true and fair view of the financial expenditure during the year ended 31 January 2017 and the financial position as at 31 December 2017.
2. There are reasonable grounds to believe that Pedal Power ACT will be able to pay its debts as and when they become due.

The financial statements for Pedal Power ACT have been prepared from properly maintained financial records and are signed in accordance with a resolution of the directors.


Jane Brooks
President


Bruce Payne
Secretary

Date
8.3.18


Jeff Ibbotson
Vice President

RSM Australia Pty Ltd

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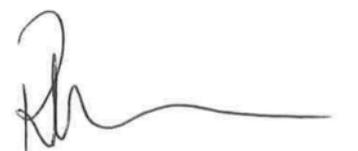
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AUDITOR'S DISCLAIMER

The additional financial data presented in the following pages is in accordance with the books and records of Pedal Power ACT Incorporated, which have been subjected to the auditing procedures applied in our statutory audit of the association for the year ended 31 December 2017. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Pedal Power ACT Incorporated) in respect of such data, including any errors or omissions therein however caused.



RSM Australia Pty Ltd



RODNEY MILLER
Director

Canberra, Australian Capital Territory
Dated: 15th March 2018

PEDAL POWER ACT INCORPORATED

ABN 98 440 716 821

DETAILED EXPENSES
AS AT 31 DECEMBER 2017

	2017	2016
	\$	\$
Core Expenses		
Depreciation	4,797	2,468
Administrative expenses	75,112	64,476
Employee benefits expense	358,527	377,845
Event and contractor expenses	2,248	21,820
Insurance	45,333	32,628
IT and software expenses	20,029	16,090
Merchandise and marketing	3,712	7,552
Motor vehicle expenses	208	198
Office rent	17,741	6,189
Other expenses	5,112	6,197
Other staff costs	15,386	4,134
Total Core Expenses	548,205	539,597
Program & Event Expenses		
Administrative expenses	8,513	11,687
Event and contractor expenses	92,781	104,740
IT and software expenses	13,789	6,432
Merchandise and marketing	30,014	29,209
Motor vehicle expenses	10,692	9,353
Other expenses	9,467	8,931
Total Program & Event Expense	165,256	170,352
Total Expenses	713,461	709,949