

THE INTERNATIONAL ASSOCIATION OF ULTRARUNNERS

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

THE INTERNATIONAL ASSOCIATION OF ULTRARUNNERS

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	NOTE	2017
Revenue		
Membership Fees		13,549
Event Income		57,753
Interest		13

Total Revenue		71,315
Expenses		
Travel Expenses		18,461
Event Expenses		68,380
Meeting Expenses		3,409
Bank Fees		2,120
Computer Costs		1,254
IAU Attire		1,839
Printing and Stationery		109
Exchange Loss		1,871
Audit Fees		1,073
Awards and Medals		2,695
2016 Event Expenses		10,840
2016 Prize Money		10,000

Total Expenses		122,051

Other Comprehensive Income		
Other Comprehensive Income		-

Total Comprehensive Income for the year		(50,736)
		=====

THE INTERNATIONAL ASSOCIATION OF ULTRARUNNERS

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

	NOTE	2017
CURRENT ASSETS		
Cash	2	68,178
Accounts Receivable		8,374
Prepaid Expenses		1,247

TOTAL CURRENT ASSETS		77,799

TOTAL ASSETS		77,799

CURRENT LIABILITIES		
Accounts Payable		2,987
Accrued Expenses		1,073

TOTAL CURRENT LIABILITIES		4,060

TOTAL LIABILITIES		4,060

NET ASSETS		73,739
		=====
EQUITY		
Retained Surplus		73,739
		=====

THE INTERNATIONAL ASSOCIATION OF ULTRARUNNERS

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017
Balance at 1 January	124,475
Total Comprehensive Income for the year	(50,736)
Balance at 31 December	----- 73,739 =====

THE INTERNATIONAL ASSOCIATION OF ULTRARUNNERS

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	NOTE	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members and events		62,944
Payments to suppliers		(119,254)
Interest received		13

Net cash provided by operating activities	3	(56,297)

CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash provided by investing activities		-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash provided by financing activities		-
Net increase (decrease) in cash held		(56,297)
Cash at the beginning of the financial year		124,475

Cash at the end of the financial year	2	68,178
		=====

THE INTERNATIONAL ASSOCIATION OF ULTRARUNNERS

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The committee has determined that the financial statements present fairly the financial position, financial performance and cash flows of the entity.

b) Basis of measurement

The financial statements, except for the cash flow information, have been prepared on an accrual basis of accounting.

All amounts are shown in EURO unless otherwise stated.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits, held at call with banks, other short-term highly liquid investments with original maturities cash within three months.

d) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

THE INTERNATIONAL ASSOCIATION OF ULTRARUNNERS

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

	2017
2. CASH	
Euro Account	68,151
US Account	27

	68,178
	=====
3. CASH FLOW INFORMATION	
Prepaid Conference Expenses	
(a) Reconciliation of Cash	
Cash at Bank	68,178
	=====
(b) Reconciliation of net cash provided by operating activities to surplus	
Surplus (deficit) from ordinary activities	(50,736)
Changes in assets and liabilities:	
Decrease/(increase) in accounts receivable	(8,374)
Decrease/(increase) in prepaid expenses	(1,247)
Increase/(decrease) in accounts payable	2,987
Increase/(decrease) in accrued expenses	1,073

Net cash provided by (used in) operating activities	(56,297)
	=====

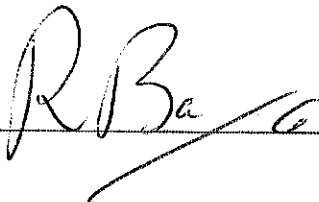
THE INTERNATIONAL ASSOCIATION OF ULTRARUNNERS


STATEMENT BY MEMBERS OF THE COMMITTEE

The committee of the entity declare that:

1. The financial statements and notes present fairly the entity's financial position as at 31 December 2017 and its performance for the year ended on that date of The International Association of Ultrarunners.
2. There are reasonable grounds to believe that The International Association of Ultrarunners will be able to pay its debts as and when they become due and payable.

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


_____ Member


_____ Member

Dated this 13th day of January 2018



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

COMPLETE AUDIT

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INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the committee members of The International Association of Ultrarunners

Report on the Financial Statements

We have reviewed the accompanying financial statements of The International Association of Ultrarunners, which comprise the statement of financial position as at December 31, 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Committee of Management's Responsibility for the Financial Statements

The committee of management is responsible for the preparation and fair presentation of these financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with Standard on Review Engagements ASRE 2400, *Review of a Financial Report Performed by an Assurance Practitioner Who is not the Auditor of the Entity*. ASRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ASRE 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of The International Association of Ultrarunners as at 31 December, 2017, and its financial performance and cash flows for the year then ended, in accordance with the Australian Accounting Standards.

Signed by Danielle Ewart
For and on behalf of Complete Audit Pty Ltd

Lilydale, Victoria, Australia
13 January 2018