

Falls Creek Race Club Inc.

Financial Statements For the Year Ended 31 December 2014

Falls Creek Race Club Inc Financial Statements

For the Year ended 31 December 2014

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15/05/15

Accrual Basis

Falls Creek Race Club Inc.
Profit & Loss
 January through December 2014

	<u>Jan - Dec 14</u>	<u>Jan - Dec 13</u>
Income		
Donations Received	5,682	152
Interest Income	1,907	1,487
Membership Fees - Admin	9,500	9,070
Membership Fees - Subscriptions	7,955	6,970
Membership Fees - Work Levy	13,700	15,300
Sales - Auction	33,127	22,903
Sales - Away Race Lift & Other	0	8,084
Sales - Bib Collection	0	200
Sales - Catering	0	4,278
Sales - Race Entries	1,980	0
Sales - Second Hand	0	3,435
Sales - Training equipment	850	0
Sales - Uniform	630	4,820
Sponsorship	16,308	11,845
Total Income	<u>91,640</u>	<u>88,543</u>
Cost of Goods Sold		
COS - Accommodation	2,323	9,039
COS - Away Race Lift & Other	6,270	3,806
COS - Back Packs	2,551	0
COS - Bib Deposit	0	200
COS - Catering	7,431	6,297
COS - Other Trading	60	80
COS - Race Entries	732	0
COS - Second Hand	120	3,502
COS - Training Equipment	0	100
COS - Uniforms	5,178	13,760
Cost of Goods Sold - Hoodies	0	522
Total COGS	<u>24,665</u>	<u>37,305</u>
Gross Profit	66,975	51,238
Expense		
Administration Wages	180	1,568
Advertising	1,590	1,509
AGM Costs	240	0
Bank Charges	297	1,043
BBQ Gas	0	35
Chronometer	0	150
Coaches Travel	0	650
Coaching Expenses	2,013	1,964
Company Affairs	0	50
Computer Software	2,275	0
Depreciation	9,934	7,455
Doubtful Debts	2,000	0
Electricity	842	644
Freight & Deliveries	82	23
Insurance	5,270	3,290
Kitchen & Cleaning Supplies	226	0
Medals/Trophies	2,620	300
Motor Vehicle	316	112
Office	3,781	699
Other	210	7,784
Photographs	0	40
Postage	0	146
Professional Services	0	880
Repairs & Maintenance	2,119	0
Telephone	3,035	3,170
Work Levies Refunded	18,325	5,700
Write-offs & Stock Adjustment	1,785	37
Total Expense	<u>57,142</u>	<u>37,247</u>
Net Income	<u><u>9,833</u></u>	<u><u>13,992</u></u>

Falls Creek Race Club Inc.

Balance Sheet

As of December 31, 2014

15/05/15

Accrual Basis

	Dec 31, 14	Dec 31, 13
ASSETS		
Current Assets		
Chequing/Savings		
Bendigo Bank Trading Account	4,549	20,455
Bendigo Bank Visa Debit Card	1,132	561
Bendigo Gold Account	30,553	51,292
Petty Cash	0	(360)
Total Chequing/Savings	36,234	71,948
Accounts Receivable		
Accounts Receivable	28,042	5,553
Total Accounts Receivable	28,042	5,553
Other Current Assets		
Prepayments	0	2,030
Provision for Doubtful Debts	(2,000)	0
Stock - Uniforms	10,663	15,841
Total Other Current Assets	8,663	17,871
Total Current Assets	72,940	95,372
Fixed Assets		
Communications Equipment		
At Cost	19,391	19,391
Depreciation	(19,113)	(18,826)
Total Communications Equipment	278	565
Computer Equipment		
At Cost	8,586	8,586
Depreciation	(8,210)	(6,168)
Total Computer Equipment	376	2,418
Furniture & Fittings		
At Cost	10,284	2,350
Depreciation	(880)	(235)
Total Furniture & Fittings	9,404	2,115
Office Equipment		
At Cost	4,908	4,262
Depreciation	(3,998)	(3,735)
Total Office Equipment	910	527
Training Equipment		
At Cost	55,797	24,102
Depreciation	(16,303)	(10,772)
Total Training Equipment	39,493	13,330
Transport		
At Cost	4,104	4,104
Depreciation	(2,704)	(2,354)
Total Transport	1,401	1,751
Video Equipment		
At Cost	18,087	18,087
Depreciation	(15,219)	(14,403)
Total Video Equipment	2,868	3,684
Total Fixed Assets	54,730	24,390
Other Assets		
Other Assets	0	809
Total Other Assets	0	809
TOTAL ASSETS	127,670	120,571

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Accrual Basis

Falls Creek Race Club Inc.

Balance Sheet

As of December 31, 2014

	<u>Dec 31, 14</u>	<u>Dec 31, 13</u>
LIABILITIES		
Current Liabilities		
Accounts Payable		
Accounts Payable	10,968	13,702
Total Accounts Payable	<u>10,968</u>	<u>13,702</u>
Total Current Liabilities	<u>10,968</u>	<u>13,702</u>
TOTAL LIABILITIES	<u>10,968</u>	<u>13,702</u>
NET ASSETS	<u>116,702</u>	<u>106,869</u>
EQUITY		
Retained Earnings	106,869	92,877
Net Income	9,833	13,992
TOTAL EQUITY	<u>116,702</u>	<u>106,869</u>

Falls Creek Race Club Inc

Notes to the Financial Statements

For the Year ended 31 December 2014

Note 1: Statement of Significant Accounting Policies

(a) **Statement of Compliance**

In the opinion of the Committee, the Company is a small proprietary company and is not a reporting entity. The financial report of the company has been prepared as a special purpose financial report for distribution to the members, and should not be used for any other purpose.

The Committee have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The special purpose financial report has only been prepared in accordance with the requirements of the recognition and measurement aspects of applicable Australian Accounting Standards ("AIFRS"), and other authoritative pronouncements that have a material effect unless otherwise stated.

(b) **Basis of Preparation**

The financial report does not include the disclosure requirements of the Australian Accounting Standards including the following standards:

- AASB 7: Financial Instrument: Disclosures;
- AASB 101: Presentation of Financial Statements;
- AASB 107: Cash Flow Statements;
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors;
- AASB 110: Events Occurring after Balance Date;
- AASB 114: Segment Reporting;
- AASB 116: Property, Plant and Equipment;
- AASB 117: Leases;
- AASB 119: Employee Benefits;
- AASB 124: Related Party Disclosures;
- AASB 127: Consolidated and Separate Financial Statements;
- AASB 132: Financial Instruments: Presentation;
- AASB 136: Impairment of Assets; and
- AASB 140: Investment Property.

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

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

(c) **Financial Assets and Liabilities**

The financial report is presented in Australian dollars.

Assets of a material amount are not reported at an amount greater than fair value. Fair value is the amount for which an item could be exchanged or settled between knowledgeable willing parties in an arm's length transaction.

Non-derivative Financial Instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Falls Creek Race Club Inc

Notes to the Financial Statements

For the Year ended 31 December 2014

(d) **Revenue Recognition**

Revenue from the sale of goods is recognised upon the delivery to customers at the fair value of consideration received, net of returns, trade discounts, and volume rebates. Revenue from rent, interest, trust distributions and dividends is recognised when received.

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.

(e) **Investments**

Investments in Listed Securities

Investments in listed securities are carried at cost or fair value as disclosed on the Balance Sheet.

(f) **Impairment**

An impairment loss is recognised whenever objective evidence indicates the carrying amount of an asset exceeds its recoverable amount.

The carrying amounts of the entity's assets (excluding investment property, inventories and deferred tax assets) are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is calculated and an impairment booked, if the impairment can be reliably measured. An impairment loss from a prior period is reversed to the extent that the recoverable amount now exceeds the carrying value.

Impairment losses are recognised in the Profit and Loss Statement unless an asset has been previously revalued.

(g) **Income Tax**

Falls Creek Race Club Inc. is a not for profit incorporated association and is exempt from income tax.

(h) **Intangible Assets**

Other Intangible Assets

Other intangible assets with a finite life, shall be measured at cost, less any accumulated amortisation. Intangible assets are recognised where it is expected that future economic benefits that are attributable to the asset will flow to the entity and the cost can be measured reliably.

Amortisation of an intangible asset with a finite life shall be allocated over its useful life. An intangible asset with an indefinite useful life shall not be amortised.

(i) **Comparative Figures**

Where necessary, comparatives are adjusted to conform to changes in the presentation of the current year financial statements.

Falls Creek Race Club Inc

Notes to the Financial Statements

For the Year ended 31 December 2014

(i) **Use of Estimates and Judgements**

The preparation of financial statements under AIFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Falls Creek Race Club Inc

Committee Declaration

For the Year ended 31 December 2014

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

The Committee of the company hereby declare that:

The accompanying financial statements and notes of the company as at 31 December 2014;

- a) present a true and fair view of the company's financial position as at 31 December 2014 and its performance for the year ended on that date in accordance with the accounting policies as described in Note 1 of the financial statements.
- b) comply with Australian Accounting Standards as detailed in Note 1 of the financial statements and the Corporations Act.
- c) there is reasonable grounds to believe that the company will be able to meet its debts as and when they become payable.

This declaration is made in accordance with a resolution of the Committee:

Lachlan Bowes
President

Michael McKenna
Treasurer

Dated this.....day of..... 2015

COMPILATION REPORT TO FALLS CREEK RACE CLUB INC

Scope

On the basis of information provided by the members of Falls Creek Race Club Inc (the "Incorporation"), we have compiled in accordance with APES 315 "Compilation of Financial Information" the Financials Statements of Falls Creek Race Club for the period ended 31 December 2014. The Financial Statements comprise of a Balance Sheet reporting net assets of \$116,702 and a Profit & Loss Statement reporting a profit of \$9,833 for the period ended 31 December 2014.

The Members are solely responsible for the information contained in the Financial Statements and have determined that the accounting policies used are consistent with the financial reporting requirements of the Company and are appropriate to meet the needs of the Incorporation.

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

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Incorporation, may suffer arising from any negligence on our part. No person should rely on the Financial Statements without having an audit or review conducted.

The Financial Statements were prepared for the benefit of the Incorporation internal management purposes. We do not accept responsibility to any other person for the contents of the Financial Statements.



CROWE HORWATH (AUST) PTY LTD

15 May 2015