

BALNARRING PICNIC RACING CLUB INC
Reg. No. A0018732A

Balance Sheet
For the year ended 31st July 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	122,835	105,350
Investments	4	163,727	160,585
GST refundable on expenditure		919	2,261
Accounts receivable	5	1,100	47,278
Prepaid expenses		-	1,728
TOTAL CURRENT ASSETS		288,581	317,202
NON CURRENT ASSETS			
Plant & Equipment	6	355,788	354,961
TOTAL ASSETS		<u>644,369</u>	<u>672,163</u>
LIABILITIES			
CURRENT LIABILITIES			
GST Payable on Income		473	1,106
Trade Creditors & other payables	7	32,174	20,069
TOTAL CURRENT LIABILITIES		<u>32,647</u>	<u>21,175</u>
NET ASSETS		<u>611,722</u>	<u>650,988</u>
EQUITY			
Retained Surplus		<u>611,722</u>	<u>650,988</u>

BALNARRING PICNIC RACING CLUB INC
Reg. No. A0018732A

Income Statement
For the year ended 31st July 2023

	2023	2022
	\$	\$
INCOME		
Bar Sales	16,396	23,714
Members Fees	22,034	24,423
Racecourse Admissions	63,139	121,691
Track & trials	10,403	20,742
On Course Totalisator	2,452	5,788
Bookmakers Fees	4,245	6,863
Racebook Sales	7,828	11,982
Site Fees	49,232	77,195
Grants-Capital	-	38,525
Grants-Other	58,366	49,114
Sponsorship	57,896	32,736
Other Racing	10,605	15,642
Investment interest	3,335	-
TOTAL INCOME	305,931	428,415
EXPENDITURE		
Trophies/Prize Money	6,694	3,733
Bar Cost of Sales	11,171	12,297
Officials Fees & other wages	33,860	37,500
Track Expenses	35,409	22,596
Advertising	8,122	8,642
Racebook Printing	6,809	10,533
Marquee Hire	29,433	39,672
Racecourse Rent	10,000	15,000
Other Racing Expenses	69,814	57,941
Racecourse Maintenance	35,717	10,798
Security	9,118	22,848
Administration Expenses	43,807	32,603
Donations	8,060	4,230
Depreciation	37,183	30,294
TOTAL EXPENDITURE	345,197	308,687
OPERATING (DEFICIT)/SURPLUS	(39,266)	119,728

BPRC Financial Accounts 2023

BALNARRING PICNIC RACING CLUB INC
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Statement of Changes in Equity
For the year ended 31st July 2023

	Retained Surplus \$
Balance at 1st August 2021	531,260
Surplus for the year	119,728
Balance 31st July 2022	650,988
Balance at 1st August 2022	650,988
Deficit for the year	(39,266)
Balance 31st July 2023	611,722

BALNARRING PICNIC RACING CLUB INC
Reg. No. A0018732A

Statement of Cash Flows
For the year ended 31st July 2023

	Note	2023	2022
		\$	\$
Cash from Operating Activities			
Net cash provided by operating activities	8	55,495	116,887
Cash flow from Investing Activities			
Net purchases from plant and equipment		(38,010)	(122,484)
Net (decrease)increase in cash held		17,485	(5,597)
Cash at beginning of financial year		105,350	110,947
Cash at end of financial year		122,835	105,350

Notes to the Financial Statements
For the year ended 31st July 2023

1.Statement of Significant Accounting Policies

(a) Statement of Compliance

The Committee has determined that the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. The financial report is a special purpose financial report which has been prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012.

These financial statements have been prepared in accordance with the following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1031	Materiality
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures

(b) Basis of measurement

The financial statements have been prepared on an accrual basis and are based on historical cost and does not take into account changing money values except where specifically stated

2.Statement of Significant Accounting Policies

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

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses

Property

Buildings are shown at their fair value, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms length transaction.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the committee members to ensure that it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets is depreciated on a fixed line basis over the asset's useful life to the association commencing from the time the asset is held ready to use.

The depreciation rates used for each class of depreciable asset are:

Computer Equipment	40%
Plant & Equipment	20%
Other Assets	10% & 5%

The assets' residual values and useful lives are reviewed ,and adjusted if appropriate,at the end of each accounting period.

An assets carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised immediatley in the profit and loss.

When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Impairment

At each reporting date the Committee assesses whether there is objective evidence that a financial instrument has been impaired. If any such indication exists, the recoverable amount of the asset ,being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carring value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Income tax

The association is a not-for-profit organisation and is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997

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 each within three months.

Revenue

Revenue is measured at the fair value of the consideration received or receivable. Donation/grant income is recognised when the entity obtains control over the funds, which are generally at the time of receipt.

Goods and services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of the GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables are stated inclusive of GST.

Trade Creditors and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

3. Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank	<u>122,835</u>	<u>105,350</u>

4. Investments

Term deposits Bendigo Bank	<u>163,727</u>	<u>160,585</u>
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5 Accounts receivable and other debtors

Trade receivables	<u>1,100</u>	<u>47,278</u>
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6. Property, Plant, Equipment

	2023	2022
	\$	\$
Property, plant and equipment	843,474	805,465
less accumulated depreciation	<u>(487,686)</u>	<u>(450,504)</u>
	<u><u>355,788</u></u>	<u><u>354,961</u></u>

7. Trade and other payables

Trade creditors	2,750	124
Income received in advance	<u>29,424</u>	<u>19,945</u>
	<u><u>32,174</u></u>	<u><u>20,069</u></u>

8. Cash flow information

Cash at the end of the financial year	<u>122,835</u>	<u>105,350</u>
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Reconciliation of net cash provided by operating activities to surplus

Surplus from ordinary activities	(39,266)	119,728
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Non cash flow in profits

Depreciation	37,183	30,294
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Changes in assets and liabilities

Decrease/Increase in receivables	46,106	(31,988)
Decrease/Increase in payables	11,472	(1,147)

Net cash provided by operating activities	<u><u>55,495</u></u>	<u><u>116,887</u></u>
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9. Related Parties

There were no related party transactions conducted during the year.

