

# **SAPPHIRE COAST TURF CLUB**

**Incorporated**

**ABN: 21 575 469 350**

## **Audited Financial Statements**

**2016-17**

**SAPPHIRE COAST TURF CLUB (Reporting) Incorporated**

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, ....., of .....

& I, ..... of ..... hereby  
certify that:

(a) We are members of the committee of the **Sapphire Coast Turf Club  
(Reporting) Inc.**

(b) We attended the annual general meeting of the association held on  
....., and

(c) We are authorised by the attached resolution of the committee to sign this  
certificate on behalf of the Committee

(d) The annual financial statements for the year ended **30<sup>th</sup> June 2017** were  
submitted to the members of the association at its annual general meeting.

.....

Dated this ..... day October **2017**.

**SAPPHIRE COAST TURF CLUB (Reporting) Incorporated**

**COMMITTEE'S REPORT**

Your committee members submit the financial report of the **Sapphire Coast Turf Club (Reporting) Incorporated** for the financial year ended 30<sup>th</sup> June 2017.

**COMMITTEE MEMBERS**

The names of committee members at 30<sup>th</sup> June 2017 & throughout the year are:

Robyn Bain  
Kerry McKee  
Vince Phillips  
Adam Spitzer  
Lee O'Neill

Robert Bain  
Rodney Apps  
Tanya Apps  
Russel Fitzpatrick  
Steve Haslam

**PRINCIPAL ACTIVITIES**

The principal activities of the association during the financial year were to conduct thoroughbred horse racing & comply with the objectives & constitution of the **Sapphire Coast Turf Club (Reporting) Inc.**

**SIGNIFICANT CHANGES**

No significant change in the nature of these activities occurred during the year.

**OPERATING RESULT**

The **Profit** for the financial year amounted to **\$140,267.07**  
(2015-16: Profit \$59,480.44)

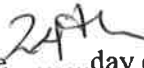
Signed in accordance with a resolution of the Members of the Committee.

Committee Person



Committee Person



Dated the  day of October 2017

**SAPPHIRE COAST TURF CLUB (Reporting) Incorporated**

**STATEMENT BY MEMBERS OF THE COMMITTEE**


The Committee has determined that the association is a reporting entity & that this general 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:

1. Presents a true and fair view of the financial position of **Sapphire Coast Turf Club (Reporting) Inc.** as at **30<sup>th</sup> June 2017** and its performance for the year ended on that date, in accordance with Australian Accounting Standards, (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of statement, there are reasonable grounds to believe that **Sapphire Coast Turf Club (Reporting) Inc.** will be able to pay its debts as and when they fall due.
3. The provisions of the Act, the Regulations under the Act & the conditions attached to the Fundraising authority have been complied with by the **Sapphire Coast Turf Club (Reporting) Inc.**
4. The internal controls exercised by the **Sapphire Coast Turf Club (Reporting) Inc.** are appropriate & effective in accounting for all income received & applied by the organisation from any of its fundraising activities.

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

Committee Person

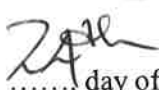


.....

Committee Person



.....

Dated the  day of October 2017

## **SAPPHIRE COAST TURF CLUB (Reporting) Incorporated**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAPPHIRE COAST TURF CLUB (Reporting) INC.**

#### **Report on the Financial Report**

We have audited the accompanying financial report of **Sapphire Coast Turf Club (Reporting) Inc.** which comprises the committee's report, the balance sheet as at 30<sup>th</sup> **June 2017**, the income & expenditure statement for the year then ended, a summary of significant accounting policies & other explanatory information and a certification by members of the committee on the annual statements.

#### *Committee's Responsibility for the Financial Report*

The Committee of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act 2009 (NSW), Associations Incorporation Regulation 2010. This responsibility includes designing, implementing & maintaining internal control relevant to the preparation & fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion in the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements & plan & perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts & disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation & fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used & the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

*Auditor's Opinion*

In our opinion, the financial report of **Sapphire Coast Turf Club (Reporting) Inc.** is in accordance with the requirements Associations Incorporation Act 2009 (NSW) & Associations Incorporation Regulation 2010 including:

- i. Giving a true & fair view of (or presenting fairly, in all material aspects) the association's financial position as at **30<sup>th</sup> June 2017** & of its performance for the year ended on that date; and
- ii. Complying with Australian Accounting Standards.

KELLOW & PARBERY  
24 Church Street  
BEGA. N.S.W. 2550

.....  
Richard C. Parbery (Partner)  
Registered Company Auditor No. 1864

Dated this .....

the 1990s, the number of people with a mental health problem has increased in the UK (Mental Health Act 1983, 1990).

There is a growing awareness of the need to improve the lives of people with mental health problems. The Department of Health (1999) has set out a vision of a new mental health system, which will be based on the following principles:

- (i) People with mental health problems should be treated as individuals, with their own needs and wishes.
- (ii) People with mental health problems should be given the opportunity to participate in decisions about their care and treatment.
- (iii) People with mental health problems should be given the opportunity to live in their own homes and communities.

The Department of Health (1999) has also set out a vision of a new mental health system, which will be based on the following principles:

- (iv) People with mental health problems should be given the opportunity to live in their own homes and communities.
- (v) People with mental health problems should be given the opportunity to participate in decisions about their care and treatment.
- (vi) People with mental health problems should be treated as individuals, with their own needs and wishes.

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- (vii) People with mental health problems should be given the opportunity to live in their own homes and communities.
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- (ix) People with mental health problems should be treated as individuals, with their own needs and wishes.

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- (x) People with mental health problems should be given the opportunity to live in their own homes and communities.
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**Balance Sheet [Last Year Analysis]**

June 2017

	This Year	Last Year
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash On Hand</b>		
Bendigo Cheque Account	\$45,759.34	\$49,240.81
Bendigo At Call 144939683	\$286,330.46	\$111,360.30
Bendigo Debit Mastercard	\$4,998.29	\$3,184.83
Bendigo Sub Division Rentals	\$123,416.14	\$85,641.41
Cash on hand	\$200.00	\$200.00
<b>Total Cash On Hand</b>	<b>\$460,704.23</b>	<b>\$249,627.35</b>
<b>Investments</b>		
Bendigo Term Deposit 145809927	\$225,611.01	\$218,778.20
Stock on hand	\$8,152.38	\$9,968.02
<b>Total Investments</b>	<b>\$233,763.39</b>	<b>\$228,746.22</b>
<b>Accounts Receivable</b>		
Trade Debtors	\$44,241.12	\$60,227.96
Less Prov for Doubt Debt	\$0.00	-\$3,532.00
Sundry debtors	\$48,568.35	\$0.00
<b>Total Accounts Receivable</b>	<b>\$92,809.47</b>	<b>\$56,695.96</b>
<b>Accrued expenses</b>		
Accrued interest	\$810.96	\$2,408.95
<b>Fixed Assets</b>		
Land - At Cost	\$264,805.80	\$264,805.80
<b>Total Fixed Assets</b>	<b>\$264,805.80</b>	<b>\$264,805.80</b>
<b>Buildings</b>		
Buildings/Improvements at cost	\$3,158,378.13	\$3,081,941.22
less provision Depreciation	-\$1,801,549.18	-\$1,688,177.18
Racecourse & Surround-at cost	\$4,383,160.05	\$4,383,160.05
<b>Total Buildings</b>	<b>\$5,739,989.00</b>	<b>\$5,776,924.09</b>
<b>Plant &amp; Equip</b>		
Plant & Equip - at cost	\$436,788.65	\$415,426.45
less prov for Depreciation	-\$327,936.00	-\$295,945.00
Solar Power Unit	\$44,276.37	\$44,276.37
less provision Depreciation	-\$27,696.00	-\$23,268.00
<b>Total Plant &amp; Equip</b>	<b>\$125,433.02</b>	<b>\$140,489.82</b>
<b>Extension Costs</b>		
New Stabling Complex	\$8,141.35	\$7,041.35
Members Dining Jockey Ext	\$0.00	\$14,182.30
Subdivision Proposal	\$56,750.18	\$54,658.18
Bore	\$142,988.55	\$142,988.55
Remaining Blocks @ Cost	\$0.00	\$35,279.60
<b>Total Current Assets</b>	<b>\$7,126,195.95</b>	<b>\$6,973,848.17</b>
<b>Total Assets</b>	<b>\$7,126,195.95</b>	<b>\$6,973,848.17</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Memberships in Advance	\$2,300.00	\$1,650.00
Payments in Advance	\$0.00	\$2,000.00
Raceday Sponsorship in Advance	\$1,727.27	\$4,550.00
Trade Creditors	\$1,083.54	\$8,170.00
Accrued Expense Electricity	\$26,475.52	\$1,201.80
Accrual Raceday Expenses	\$0.00	-\$1,240.63

This report includes Year-End Adjustments.



**Balance Sheet [Last Year Analysis]**

June 2017

	This Year	Last Year
<b>Total Current Liabilities</b>	<b>\$31,586.33</b>	<b>\$16,331.17</b>
GST Liabilities		
GST Collected	\$39,195.67	\$41,483.51
GST Paid	-\$5,063.77	-\$5,668.56
GST Rounding	\$12.92	\$12.94
Payroll Liabilities	\$5,266.00	\$4,933.00
Superannuation Liability	\$1,233.31	\$1,091.49
<b>Total GST Liabilities</b>	<b>\$40,644.13</b>	<b>\$41,852.38</b>
Non-Current Liabilities		
Jockey Provident Fund	\$11,833.00	\$11,833.00
Provision Holiday Pay	\$13,374.49	\$13,368.22
Provision Sick Leave	\$2,968.91	\$4,941.38
<b>Total Non-Current Liabilities</b>	<b>\$28,176.40</b>	<b>\$30,142.60</b>
<b>Total Liabilities</b>	<b>\$100,406.86</b>	<b>\$88,326.15</b>
<b>Net Assets</b>	<b>\$7,025,789.09</b>	<b>\$6,885,522.02</b>
Equity		
Racecourse Development		
Grants & Contributions	\$7,363,988.05	\$7,363,988.05
Retained Earnings	-\$478,466.03	-\$537,946.47
Current Earnings	\$140,267.07	\$59,480.44
<b>Total Racecourse Development</b>	<b>\$7,025,789.09</b>	<b>\$6,885,522.02</b>
<b>Total Equity</b>	<b>\$7,025,789.09</b>	<b>\$6,885,522.02</b>

This report includes Year-End Adjustments.

**Profit & Loss [With Last Year]**

July 2016 To June 2017

	This Year	Last Year
Race Meeting Revenue		
Raceday Sponsp & Advertising		
Raceday Sponsorship	\$97,397.69	\$99,681.77
Feature Race Sponsorship	\$10,000.00	\$10,000.00
Racebook Advertising	\$100.00	\$200.00
Seed Funding	\$80,000.00	\$0.00
<b>Total Raceday Sponsp &amp; Advertising</b>	<b>\$187,497.69</b>	<b>\$109,881.77</b>
Racing Revenue		
Non-acceptance Fee	\$10,718.19	\$7,472.74
Scratching Fee	\$11,886.36	\$6,984.52
Barrier Trial Nominations	\$3,554.75	\$1,081.89
<b>Total Racing Revenue</b>	<b>\$26,159.30</b>	<b>\$15,539.15</b>
Raceday Trading		
Admission Sales	\$41,665.47	\$50,444.09
Reserved Seating Sales	\$1,126.36	\$5,228.36
Racebook Sales	\$5,612.72	\$7,273.74
Bar Sales - Raceday	\$102,610.21	\$117,970.69
Bar Sales - Marquee Patrons	\$5,982.72	\$5,514.09
Bar Sales - Sponsor Tickets	\$0.00	\$3,676.35
Food (Takeway) Sales	\$0.00	\$336.35
Food (External Operator)	\$4,983.79	\$5,173.68
Raceday - Under/Overs	-\$49.50	\$0.00
Sundry Racing Income	\$0.00	\$1,454.55
<b>Total Raceday Trading</b>	<b>\$161,931.77</b>	<b>\$197,071.90</b>
CRC Distribution		
CRC Dist Race Meetings	\$1,544,450.14	\$993,447.21
Bookmakers On Course Incentive	\$6,368.47	\$10,675.65
<b>Total Race Meeting Revenue</b>	<b>\$1,926,407.37</b>	<b>\$1,326,615.68</b>
Cost Of Sales		
Non-Trading		
Members Badges	\$516.50	\$0.00
Trading (Raceday)		
Racebook Printing	\$743.90	\$3,038.85
Bar Cost of Sales	\$30,963.79	\$41,786.29
Rebates on Bar Purchases	-\$1,805.49	-\$1,979.15
Bega Lions	\$10,131.60	\$11,540.06
<b>Total Trading (Raceday)</b>	<b>\$40,033.80</b>	<b>\$54,386.05</b>
Non-Raceday Cost of Sales		
Non Raceday Bar	\$1,752.74	\$522.00
<b>Total Cost Of Sales</b>	<b>\$42,303.04</b>	<b>\$54,908.05</b>
<b>Gross Profit</b>	<b>\$1,884,104.33</b>	<b>\$1,271,707.63</b>
Race Meeting Expenditure		
Returns to Owners		
Prizemoney - Racing NSW	\$1,476,578.50	\$875,229.26
Prizemoney - SCTC	\$0.00	\$33,000.00
Trophies	\$5,776.36	\$5,072.68
Jockeys Ride Fees	\$14,525.00	\$5,075.15
General Insurance	\$0.00	\$39.82
Owners Privileges Videos	\$0.00	\$1,840.00

This report includes Year-End Adjustments.

**Profit & Loss [With Last Year]**

July 2016 To June 2017

	This Year	Last Year
Refund of Revenue (Admissions)	\$2,850.01	\$2,972.74
<b>Total Returns to Owners</b>	<b>\$1,499,729.87</b>	<b>\$923,229.65</b>
Trading (Raceday)		
Admissions Wages	\$1,525.00	\$1,430.00
Racebook Wages	\$550.00	\$400.00
Bar Other Costs	\$0.00	\$592.95
<b>Total Trading (Raceday)</b>	<b>\$2,075.00</b>	<b>\$2,422.95</b>
Raceday (General) Expenses		
Ambulance	\$20,520.97	\$14,484.72
Farriers	\$2,381.82	\$1,818.20
Vet (N/TAB only)	\$0.00	\$380.91
Travel Money Workers	\$611.00	\$1,080.00
Raceday Wages - Eftpos	\$1,110.00	\$1,224.00
Raceday Wage - Clerk of Course	\$7,150.00	\$6,500.00
Raceday Wages - Barrier Att	\$17,220.00	\$16,380.00
Raceday Wages - Caller	\$2,850.00	\$2,700.00
Raceday Wages - Fluctuations	\$0.00	\$210.00
Raceday Wages - General	\$9,632.86	\$9,260.20
Official Meals	\$3,209.58	\$2,783.31
Cleaning Materials	\$1,443.95	\$2,603.75
Cleaning	\$2,989.09	\$3,085.00
Garbage Disposal	\$4,691.90	\$4,046.10
Laundry	\$700.00	\$250.00
Late Mail Service Live Hosting	\$900.00	\$500.00
Barrier Trial Ride Fees	\$1,841.96	\$490.00
Equipment Hire	\$0.00	\$2,143.64
Photo Finish	\$2,289.00	\$1,820.00
Security	\$11,167.32	\$15,190.69
Stationery, Printing & Signage	\$1,104.51	\$1,229.89
Sundry Race Day Exp	\$5,294.58	\$3,908.85
TRB W C Ins (Barr Trialers)	\$1,027.26	\$306.47
<b>Total Raceday (General) Expenses</b>	<b>\$98,135.80</b>	<b>\$92,395.73</b>
Raceday Mktg (On-Course N/W)		
Advertising - Mass media	\$13,016.05	\$19,731.32
Advertising - Direct Marketing	\$5,486.52	\$5,612.00
Gen Facilities Hire (Buses)	\$14,977.27	\$14,149.87
Prizes/Giveaways	\$750.00	\$45.45
Entertainment Costs	\$2,575.00	\$3,824.00
Guest Hospitality Racebooks	\$550.00	\$300.00
Guest Hospitality Bar	\$1,000.00	\$1,400.00
Sponsor Hospitality Wages	\$1,500.00	\$1,500.00
Sponsor Hospitality Racebooks	\$550.00	\$0.00
Sponsor Hospitality Bar	\$7,807.00	\$8,542.00
Sponsor/Guest Hospitality Food	\$562.35	\$536.49
Riders Appearance	\$4,100.00	\$0.00
<b>Total Raceday Mktg (On-Course N/W)</b>	<b>\$52,874.19</b>	<b>\$55,641.13</b>
<b>Total Race Meeting Expenditure</b>	<b>\$1,652,814.86</b>	<b>\$1,073,689.46</b>
<b>Operating Profit</b>	<b>\$231,289.47</b>	<b>\$198,018.17</b>
<b>General Revenue</b>		

This report includes Year-End Adjustments.

**Profit & Loss [With Last Year]**

July 2016 To June 2017

	This Year	Last Year
General Racing Revenue		
Members Subscriptions	\$11,500.00	\$11,800.00
General S'ship/Exclusivity	\$118,867.98	\$68,675.46
Donations/Fund Raising	\$46.00	\$0.00
Sky International	\$69,121.58	\$55,252.95
On-course Signage	\$21,300.00	\$21,155.22
Training/Track Fees	\$5,715.00	\$5,665.00
Track Maintenance Scheme	\$28,160.00	\$20,020.00
<b>Total General Racing Revenue</b>	<b>\$254,710.56</b>	<b>\$182,568.63</b>
Functions Non-Raceday		
Function Venue Sales	\$2,113.64	\$3,810.00
Function Bar Sales	\$9,986.90	\$1,468.18
Function Other Income	\$0.00	\$436.36
<b>Total Functions Non-Raceday</b>	<b>\$12,100.54</b>	<b>\$5,714.54</b>
Non-Racing Revenue		
Interest & Dividend Income	\$6,633.45	\$6,734.64
Rents Non Racing	\$21,948.66	\$21,651.00
Grants & Subsidies	\$62,000.00	\$120,108.00
Wage Subsidy	\$6,905.03	\$3,940.68
Profit on Disposal of Assets	\$64,720.40	\$0.00
Sundry Income	\$2,363.64	\$154.55
Insurance Recovery	\$0.00	\$5,411.00
<b>Total Non-Racing Revenue</b>	<b>\$164,571.18</b>	<b>\$157,999.87</b>
<b>Total General Revenue</b>	<b>\$431,382.28</b>	<b>\$346,283.04</b>
General Expenditure		
General Racecourse/Facilities		
Track Maint - Vertidrain	\$1,000.00	\$2,179.90
Track Maint - DeThatching	\$590.91	\$0.00
Track Maint - Soil	\$1,495.50	\$881.75
Track Maint - Seed	\$1,000.00	\$0.00
Track Maint - Fertiliser	\$4,833.88	\$4,934.56
Track Maint - Misc Materials	\$500.05	\$0.00
Track Maint - Irrigation R & M	\$11,118.61	\$2,855.81
Track Maint - Barriers R & M	\$5,590.38	\$0.00
Track Maint - Sand Track	\$14,141.50	\$636.00
Workability Contractor	\$57,438.26	\$54,341.08
Equipment Hire	\$918.20	\$2,674.22
Equipment - R & M	\$12,372.87	\$29,048.96
Plant/Vehicles R & M	\$5,264.56	\$7,625.52
Plant/Veh - Fuel & Oils	\$5,059.25	\$3,758.75
Sal/Wages On-Cost	\$5,396.83	\$5,247.86
Clothing & Protective Equip	\$0.00	\$852.16
Strata Levy	-\$177.32	\$232.80
Rates (Local Govt)	\$10,032.07	\$9,747.18
Water Charges	\$4,484.75	\$3,883.76
Electricity & Dam Pump	\$600.00	\$281.43
General Security (Grounds)	\$1,125.00	\$1,000.00
ISR Insurance	\$0.00	\$3,714.96
General Hardware Supplies	\$939.11	\$1,477.06
Maint of Grandstand/Structures	\$6,068.70	\$6,847.37
Maint of Grounds/Gardens	\$3,250.20	\$7,990.55

This report includes Year-End Adjustments.

**Profit & Loss [With Last Year]**

July 2016 To June 2017

	This Year	Last Year
Maint of Stabling	\$634.81	\$790.72
Sundry Racecourse Exp	\$500.08	\$500.00
Deprec Buildings & Improvement	\$113,372.00	\$110,863.00
Deprec - Plant and Equipment	\$36,419.00	\$36,596.00
<b>Total General Racecourse/Facilities</b>	<b>\$303,969.20</b>	<b>\$298,961.40</b>
Non-Raceday Trading Exp		
Non-Raceday Function Exp	\$565.91	\$176.37
<b>Total Non-Raceday Trading Exp</b>	<b>\$565.91</b>	<b>\$176.37</b>
<b>General Admin &amp; Committee</b>		
Accountancy & Audit	\$4,725.00	\$4,500.00
Bank Charges	\$481.23	\$557.86
Bad/Doubtful Debts	-\$321.09	\$0.00
Donations	\$1,739.67	\$222.49
Electricity & Gas	\$44,095.60	\$12,712.21
Electricity Solar Rebate	-\$5,820.00	-\$5,912.50
Holiday Pay Provision	\$9,234.49	\$10,973.57
Sick Leave Provision	-\$1,972.47	\$4,941.38
Insurance - General	\$10,203.74	\$7,239.34
Insurance - Club Employee	\$14,315.88	\$7,568.88
Legal & Consulting	\$1,975.70	\$9,452.30
Motor Vehicle Exp	\$5,193.60	\$6,074.04
Postage & Couriers	\$330.02	\$244.55
Printing & Stationery	\$702.17	\$877.70
Office Equipment	\$0.00	\$793.63
Computer Expenses	\$1,205.06	\$415.06
Office Equipment - R & M	\$0.00	\$348.18
Equipment Low Cost	\$4,806.37	\$2,744.74
Salaries (Sec/Mgr, Clerical)	\$65,469.05	\$61,016.24
Bookkeeping	\$15,800.00	\$16,575.00
Salary On-Costs	\$8,950.75	\$7,981.02
Staff Training	\$0.00	\$360.00
Conferences	\$1,057.11	\$1,429.69
Subscriptions & Licences	\$2,389.43	\$1,943.18
Telephone, Fax, E-mail	\$7,119.52	\$6,225.65
Staff Travel & Accom	\$226.61	\$64.60
Committee Travel & Accom	\$227.27	\$0.00
Sundry Admin Exp	\$1,860.15	\$991.89
<b>Total General Admin &amp; Committee</b>	<b>\$193,994.86</b>	<b>\$160,340.70</b>
<b>General Marketing</b>		
Salary and Commissions Mkt	\$20,476.64	\$22,365.00
Salary On Costs	\$2,350.90	\$2,477.30
General Advertising	\$500.00	\$500.00
Volunteer Workers Ent	\$16.08	\$0.00
Entertainment	\$531.09	\$0.00
<b>Total General Expenditure</b>	<b>\$522,404.68</b>	<b>\$484,820.77</b>
<b>Net Profit/(Loss)</b>	<b>\$140,267.07</b>	<b>\$59,480.44</b>

This report includes Year-End Adjustments.

the authors are grateful to the Ministry of Education, Higher Education Commission, Cairo, Egypt, for the financial support of this research.

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## **SAPPHIRE COAST TURF CLUB (Reporting) Incorporated**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**

This financial report covers **Sapphire Coast Turf Club (Reporting) Inc.** as an individual entity. **Sapphire Coast Turf Club (Reporting) Inc.** is a not-for-profit association incorporated in NSW under the Associations Incorporation Act 2009

The financial statements were authorised for issue on ..... by the members of the committee.

#### **NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Basis of Preparation**

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), & the Associations Incorporation Reform Act 2012. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant & reliable information about transactions, events & conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report, except for the cash flow information, has been prepared on an accruals basis, and is based on historic costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets & financial liabilities.

##### **Accounting Policies**

###### **(a) Income Tax**

The Association is believed to be exempt from income tax under section 50-25 of the Income Assessment Act, 1997. Consequently, no provision for taxation has been made in the financial statements.

###### **(b) Inventories**

Inventories are measured at the lower of cost & net realisable value.

###### **(c) Property, Plant & Equipment**

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

## **Plant & Equipment**

Plant & Equipment is measured on the cost basis less depreciation and impairment losses. In the event the carrying amount of plant & equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount & impairment losses & are recognised in the profit & loss statement.

The carrying amount of plant & equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from those assets.

### **Depreciation**

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

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.5 - 7 %
Equipment – at Cost	7.5 - 25 %

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

Gains & losses on disposals are determined by comparing proceeds with the carrying amount. These gains & losses are recognized in profit & loss when the item is derecognised.

## **(d) Financial Instruments**

### **Initial recognition & measurement**

Financial assets & financial liabilities are recognised when the association becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the association commits itself to either purchase or sell the asset (ie. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified as "at fair value through profit or loss" in which case transaction costs are expenses to profit & loss immediately.



## **Classification & subsequent measurement**

Finance instruments are subsequently measured at either fair value or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties.

### **(e) Impairment of Assets**

At the end of each reporting period, the association assesses whether there is objective evidence that a financial instrument has been impaired. A financial asset is deemed to be impaired if, & only if, there is objective evidence of impairment which has an impact on the estimated future cash flows of the financial assets.

If such evidence exists, the recoverable amount is expensed to the profit & loss statement.

### **(f) Employee Provisions**

Provision is made for the association's liability for employee benefits arising from services rendered by employees at the end of the reporting period. This provision has been calculated without reference or discount to present values of future payments.

### **(g) Cash on Hand**

Cash on hand includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

### **(h) Accounts Receivable & Other Debtors**

Accounts receivable & other debtors include amounts due from members as well as amounts receivable from customers for goods sold or services provided in the ordinary course of business.

### **(i) Revenue & Other Income**

Non-reciprocal grant revenue is recognized in profit or loss when the association obtains control of the grant & it is probable that the economic benefits gained from the grant will flow to the association & the amount of the grant can be measured reliably.

Revenue from the sale of goods is recognised upon the delivery as this corresponds to the transfer of significant risks & rewards of ownership of the goods & the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Revenue from the provision of membership subscriptions is recognized on a straight line basis over the financial year.

All revenue is stated net of the amount of goods and services tax (GST).

**(j) Borrowing Costs**

All borrowing costs are recognised in the income statement relevant to the period in which they are incurred.

**(k) Goods & Services Tax (GST)**

Revenues, expenses & assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables & Payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing & financing activities, which are disclosed as operating cash flows.

**(l) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

The format & dissection of the Cashflow statement has been altered slightly simply to allow for different software use.

**(m) Accounts Payable & Other Payables**

Accounts payable & other payables represent the liability outstanding at the end of the reporting period for goods & services received by the association during the reporting period that remain unpaid.

**(n) Key Estimates and Judgments**

The committee members evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

**(o) New Accounting Standards for Application in future periods**

The Australian Accounting Standards Board (AASB) has issued a number of new & amended Standards & interpretations that have mandatory application dates for future

reporting periods, some of which may be relevant to the association. The association has decided not to early adopt any of the new or amended pronouncements.



**SAPPHIRE COAST TURF CLUB (Reporting) Incorporated**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30<sup>th</sup> June 2017**

<u>2016</u>	<u>2017</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
1,533,936 Receipts from Customers	2,172,449
(1,455,287) Payments to Suppliers	(2,057,017)
124,049 Grants & Subsidies Received	68,905
11,000 Subscriptions	12,150
5,320 Interest Received	8,231
5,411 Insurance recovery	0
<b>224,429</b> Net Cash provided by Operating Activities (see ** below)	<b>204,719</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from Sale of blocks of land	100,000
(229,107) Payments for Plant & Improvements	(86,809)
<b>(229,107)</b> Net Cash provided by Investing Activities	<b>13,191</b>
(4,679) Net increase/(decrease) in Cash Held	217,910
473,084 Cash at beginning of Financial Year	468,406
<b>468,405</b> Cash at end of Financial Year (see below)	<b>686,315</b>

**Reconciliation of Cash Flows from Operations with Profit from Ordinary Activities**

59,480 Profit/(Loss) from Ordinary Activities	140,267
0 Profit/Loss on sale of assets	(64,720)
<i>Non-Cash Flows in Profit from Ordinary Activities</i>	
147,459 Decline in Value	149,791
<i>Change in Assets &amp; Liabilities</i>	
8,867 (Increase)/Decrease in Debtors	(36,114)
(4,917) (Increase)/Decrease in Inventory	1,598
(1,415) (Increase)/Decrease in Other Assets	1,816
8,548 Increase/(Decrease) in Creditors & Accruals	15,397
9,707 Increase/(Decrease) in Provisions	(1,966)
(3,300) Increase/(Decrease) in Income in Advance	(1,350)
<b>224,429</b> Net Cash provided by Operating Activities	<b>204,719</b>

**CASH AT YEAR END**

0 NAB Working Account	0
49,241 Bendigo Cheque Account	45,759
111,360 Cash on Hand	286,330
3,185 Bendigo at Call Account	4,998
85,641 Bendigo Debit Mastercard	123,416
200 Bendigo – Subdivision Rentals	200
218,778 Bendigo Term Deposit #809927	225,611
<b>468,405</b>	<b>686,315</b>