



## Financial Statements

# **Falls Creek Racing Club Inc.**

ABN 73 613 305 509

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For the Period,

**1 January 2022 to 31 December 2022**

Falls Creek Racing Club Inc.  
Financial Statements Contents

For The Year Ended 31 December 2022

Profit and Loss Statement	1
Balance Sheet	2
Notes to the Financial Statements	3
Committee Declaration	6
Compilation Report	7

Falls Creek Racing Club Inc.  
**Profit & Loss Statement**  
For The Year Ended 31 December 2022



Account	2022	2021
<b>Trading Income</b>		
2nd Hand sale	2,142	1,207
Auction / Fundraising	6,844	0
Donations	0	330
FCRC - Holiday Program	50,606	0
Functions and Events - Club	1,759	5,603
Interest - Term Deposit	622	0
Interest Income - Other	29	18
Membership Fees - Subscriptions	10,470	7,437
Membership Fees - Work Levy	8,703	0
Merchandise - FCRC Apparel	2,145	1,125
Merchandise - FCRC Uniform	9,290	4,420
Other Revenue	547	45
Sales	160	0
<b>Total Trading Income</b>	<b>93,317</b>	<b>20,185</b>
<b>Cost of Sales</b>		
Cost of Goods Sold	10,000	4,762
<b>Total Cost of Sales</b>	<b>10,000</b>	<b>4,762</b>
<b>Gross Profit</b>	<b>83,317</b>	<b>15,423</b>
<b>Operating Expenses</b>		
Accounting	371	0
Advertising	1,679	778
Bank Fees	49	58
Bank Fees - EFT Merchant Fees	0	100
Bank Fees - PAYPAL	851	492
Club Administration	4,803	2,347
Coaching Other	45,846	391
Consulting & Accounting	328	462
Depreciation	4,116	4,489
Donation	0	1,000
Events & Catering Costs	6,469	4,695
Freight & Courier	146	0
General Expenses	0	200
Hire of Equipment	2,429	1,478
Insurance	3,840	3,548
Pin Payment Fees	74	423
Printing & Stationery	0	41
Storage - equipment	600	0
Sundry	1,003	0
Telephone & Internet	1,080	990
Utilities	926	742
Write off/Stock adjustment	8,081	7,223
<b>Total Operating Expenses</b>	<b>82,690</b>	<b>29,458</b>
<b>Net Profit</b>	<b>626</b>	<b>(14,035)</b>

Falls Creek Racing Club Inc.  
Balance Sheet  
As at 31 December 2022



Account	31 Dec 2022	31 Dec 2021
<b>Assets</b>		
<b>Bank</b>		
Credit Card	725	383
FCRC - Bendigo Account	50,549	174,358
FCRC Paypal	31,357	12,554
Term deposit Account FCRC	120,622	0
<b>Total Bank</b>	<b>203,252</b>	<b>187,295</b>
<b>Current Assets</b>		
Accounts Receivable	0	(790)
Stock on Hand	10,000	24,102
FCRC PinPay Clearing Account	(414)	0
<b>Total Current Assets</b>	<b>9,586</b>	<b>23,312</b>
<b>Fixed Assets</b>		
Communication Equipment	21,043	21,043
Less Accumulation Depn on Communication Equipment	(20,497)	(20,360)
Computer Equipment	10,211	10,211
Less Accumulated Depreciation on Computer Equipment	(9,545)	(9,379)
Furniture and Fittings	10,284	10,284
Less Accumulated depn on Furniture and fittings	(3,086)	(3,086)
Office Equipment	6,632	6,632
Less Accumulated Depreciation on Office Equipment	(6,223)	(5,823)
Training Equipment	74,845	73,737
Less Accumulated Depn on Training Equipment	(45,831)	(42,607)
Transport	4,104	4,104
Less accumulated Depn on Transport	(3,658)	(3,589)
Video Equipment	18,087	18,087
Less Accumulated Depn on Video Equipment	(17,607)	(17,487)
<b>Total Fixed Assets</b>	<b>38,760</b>	<b>41,768</b>
<b>Total Assets</b>	<b>251,598</b>	<b>252,375</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
2nd Hand sale - Clearing Acct.	(219)	0
Accounts Payable	26	910
Work Levy - Clearing Account	0	300
<b>Total Current Liabilities</b>	<b>(193)</b>	<b>1,210</b>
<b>Total Liabilities</b>	<b>(193)</b>	<b>1,210</b>
<b>Net Assets</b>	<b>251,792</b>	<b>251,165</b>
<b>Equity</b>		
Current Year Earnings	626	(14,035)
Retained Earnings	251,165	265,200
<b>Total Equity</b>	<b>251,792</b>	<b>251,165</b>

## Falls Creek Race Club Inc Notes to the Financial Statements

For the Year ended 31 December 2022

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### Note 1: Statement of Significant Accounting Policies

(a) **Statement of Compliance**

In the opinion of the Committee, the association is not a reporting entity. The financial report of the association 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 consider 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 2022

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(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 2022

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(j) **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 Racing Club Inc. Committee Declaration



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

The committee of the association hereby declare that:

- a) present a true and fair view of the association's financial position as at 31 December 2022 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 are reasonable grounds to believe that the association will be able to meet its debts as and when they become due.

This declaration is made in accordance with a resolution of the committee

A handwritten signature in black ink, appearing to read "Kate", written over a horizontal blue line.

Kate Kemp (Jun 7, 2023 08:22 GMT+10)

**Kate Rogers**  
Treasurer

A handwritten signature in black ink, appearing to read "M. Gould", written over a horizontal blue line.

Michael Gould (Jun 7, 2023 07:04 GMT+10)

**Michael Gould**  
President

06/07/23

Date this ..... day of ..... 2023



## Falls Creek Racing Club Inc. Compilation Report

Findex (Aust) Pty Ltd

491 Smollett Street  
Albury, NSW, 2640

### Scope

On the basis of information provided by the committee of Falls Creek Race Club Inc. we have compiled in accordance with APES 315 'Compilation of Financial Information' the special purpose financial report of the company for the period ended 31 December 2022, as set out in pages 1 to 6

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial reports is set out in Note 1.

### Our Responsibility

On the basis of information provided by the director we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information. We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements. The special purpose financial statements were compiled exclusively for the benefit of the director who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



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**David Morris**  
Managing Partner

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**Date:** 6 June 2023

*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*