

Golden Era Auto Racing Club (Qld) Inc.

Financial Report

For the year ended 30 June 2023



**Ian R. Wakely B.Sc., Dip. Ed., MBA
Treasurer**

Golden Era Auto Racing Club (Qld) Inc.

Incorporated Association IA 32402

CONTENTS

Income & Expenditure Statement	1
Assets & Liabilities Statement	2
Statement of Cashflows	3
Notes to the Financial Statements	4
Statement by Members of the Committee	6
Auditor's Report	7

Golden Era Auto Racing Club (Qld) Inc.

Incorporated Association IA 32402

Income & Expenditure Statement

For the year ended 30 June 2023

	2023	2022
Note	\$	\$
INCOME		
Membership Fees	8,299.66	7,750.00
Bank Interest	112.50	292.50
Luncheons	1,017.63	720.00
Sponsorship	1,000.00	1,000.00
	<u>10,429.79</u>	<u>9,762.50</u>
LESS EXPENSES		
Audit Fees	110.00	55.00
Food & Catering	5,998.50	6,301.60
Insurance	803.60	776.02
Office of Fair Trading	58.60	57.60
Postage & PO Box rental	258.00	469.00
Printing & Copying	51.68	123.51
Regalia	110.00	226.00
Sundries	161.10	372.10
Website	369.60	95.00
	<u>7,921.08</u>	<u>8,475.83</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>2,508.71</u>	<u>1,286.67</u>

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Incorporated Association IA 32402

Assets & Liabilities Statement

As at 30 June 2023

	2023	2022
	\$	\$
Current Assets		
Commonwealth Bank cheque a/c	11,913.31	9,404.60
Commonwealth Bank term deposit	45,000.00	45,000.00
Total Current Assets	<u>56,913.31</u>	<u>54,404.60</u>
Total Non-Current Assets	<u>-</u>	<u>-</u>
Total Assets	<u>56,913.31</u>	<u>54,404.60</u>
Total Liabilities	<u>-</u>	<u>-</u>
Net Assets	<u><u>56,913.31</u></u>	<u><u>54,404.60</u></u>
Members' Funds		
Balance brought forward	54,404.60	53,117.93
Surplus/(Deficit) for the year	<u>2,508.71</u>	<u>1,286.67</u>
Total Members' Funds	<u><u>56,913.31</u></u>	<u><u>54,404.60</u></u>

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Incorporated Association IA 32402

Statement of Cashflows For the year ended 30 June 2023

	2023	2022
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from sale of goods & services	1,017.63	720.00
Membership fees received	8,299.66	7,750.00
Receipts from sponsorships	1,000.00	1,000.00
Interest Received	112.50	292.50
Payments to suppliers	(7,921.08)	(8,475.83)
Net cash provided by operating activities	<u>2,508.71</u>	<u>1,286.67</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant & equipment	-	-
Purchase of property, plant & equipment	-	-
Net cash provided by investing activities	<u>-</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of borrowing	-	-
Payment of borrowings	-	-
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash	2,508.71	1,286.67
Cash on hand at beginning of financial year	54,404.60	53,117.93
Cash on hand at end of financial year	<u><u>56,913.31</u></u>	<u><u>54,404.60</u></u>

Golden Era Auto Racing Club (Qld) Inc.

Incorporated Association IA 32402

Notes to and forming part of the financial statements

For the year ended 30 June 2023

Note 1 – Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting obligations of the Associations Incorporation Act 1981 and the club's rules. The Committee has determined that the club is not a reporting entity.

The statements are prepared on a cash basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements:

Income Tax

As the club is a not-for-profit institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Property, Plant & Equipment (PPE)

Property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation.

Impairment of assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

The club does not employ any staff and all workers are unpaid volunteers. Accordingly no provision is made for employee benefits.

Cash on Hand

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

Revenue and Other Income

Revenue is measured at the fair value of the compensation received or receivable after taking into account any trade discounts allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised upon receipt.

Grant and donation income is recognised when the club obtains control over the funds, which is generally at the time of receipt.

Golden Era Auto Racing Club (Qld) Inc.

Incorporated Association IA 32402

Notes to and forming part of the financial statements

For the year ended 30 June 2023

If conditions are attached to the grant that must be satisfied before the association is eligible to receive or retain the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Goods and Services Tax (GST)

As the club is not registered for GST purposes, revenue, expenses, assets and liabilities are recognised inclusive of the amount of GST.

Note 2 - STATEMENT OF CHANGES IN EQUITY

	Retained Earnings
Balance as at 30 June 2021	53,117.93
Surplus/(Deficit) attributed to members	1,286.67
Balance as at 30 June 2022	<u>54,404.60</u>
Surplus/(Deficit) attributed to members	2,508.71
Balance as at 30 June 2023	<u><u>56,913.31</u></u>

Note 3 – MORTGAGES, CHARGES & OTHER SECURITIES

The club has provided no mortgages, charges or securities of any kind over any asset of the club.

Golden Era Auto Racing Club (Qld) Inc.

Incorporated Association IA 32402

Statement by Members of the Committee

The committee has determined that the club is not a reporting entity and that this special purpose financial report should be prepared.

In the opinion of the committee the financial report as set out on pages 1 to 5:

- 1 Presents a true and fair view of the financial position of the Golden Era Auto Racing Club (Qld) Inc as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporations Act 1981.

- 2 At the date of this statement, there are reasonable grounds to believe that the Golden Era Auto Racing Club (Qld) Inc will be able to pay its debts as and when they fall due.

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

.....
President

.....
Treasurer

Dated this 13th day of September 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOLDEN ERA AUTO RACING CLUB (QLD) INC.

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of the Golden Era Auto Racing Club (Qld) Inc. (the association), which comprises the income and expenditure statement for the year ended 30 June 2023, the assets and liabilities statement as at 30 June 2023, statement of cash flows for the year then ended, notes comprising a summary of significant policies and the statement by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In my opinion, the accompanying financial report of the Golden Era Auto Racing Club (Qld) Inc. presents fairly, in all material respects, the financial position of the association as at 30 June 2023 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Queensland Associations Incorporation Act 1981.

Basis of opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibility under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the registered entity in accordance with the requirements of the Australian Professional and Ethical Standards Board's APES 110; Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I also have fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter – Basis of Accounting

I draw attention to Note 1, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the Associations Incorporation Act 1981. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting of the Associations Incorporation Act 1981 and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intend to liquidate the registered entity or to cease operations, or have no realistic alternative to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement where it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Accounting Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosure, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the committee regarding, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Graham Lyle Woods

Registered Company Auditor

145 Tourist Road, Toowoomba Qld 4350

Dated this 13th day of September 2023