

# **South Australian Racehorse Owners' Association Inc**

**Financial Statements**

**For the Year Ended 30 June 2016**

# **South Australian Racehorse Owners' Association Inc**

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**For the Year Ended 30 June 2016**

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# South Australian Racehorse Owners' Association Inc

## Committee's Report

30 June 2016

Your Committee present their report on South Australian Racehorse Owners' Association Inc for the financial year ended 30 June 2016.

### 1. General information

#### Committee Office Bearers Members

The names of Office bearers throughout the year and at the date of this report are:

Luke Koumi (President)

Wendy Daken (Vice President - appointed October 2015)

Richard Stafford (Secretary)

Robert McBryde (Treasurer)

Michael Trenerry (resigned September 2015)

#### Operating Result

The profit of the Association for the financial year amounted to \$ 17,450, (2015: \$ 3,593).

#### Section 35(5) Associations incorporation Act (SA)

In accordance with Section 35(5) of the Associations Incorporation Act (SA) 1985, the Committee of South Australia Racehorse Owners' Association hereby states that during the financial year ended 30 June 2016;

- a) (i) no Committee member of the Association ;  
(ii) no firm of which a Committee member is a member; and  
(iii) no body corporate in which a Committee member has a substantial financial interest has received or become entitled to receive a benefit as a result of a contract between the Board member, firm or body corporate and the Association.
- b) no Committee member of the Association has received directly or indirectly from the Association any payment or other benefit of pecuniary value, other than Secretarial Honorarium.

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

President:  .....

Luke Koumi

Treasurer:  .....

Robert McBryde

Dated this 5<sup>th</sup> day of September 2016

# South Australian Racehorse Owners' Association Inc

## Statement of Profit or Loss

For the Year Ended 30 June 2016

	Note	2016 \$	2015 \$
<b>Income</b>			
Membership		12,630	11,740
Sponsorship		1,381	3,113
Other income		48,412	22,364
		<u>62,423</u>	<u>37,217</u>
<b>Expenditure</b>			
Secretarial Honorarium		6,000	6,000
Function Expenses		27,233	20,775
Advertising		1,181	753
Sponsorship Apprentice Academy		187	165
Other expenses		10,372	5,931
		<u>44,973</u>	<u>33,624</u>
Profit before income tax		17,450	3,593
Income tax expense		-	-
Profit for the year		<u>17,450</u>	<u>3,593</u>
Retained profit at the beginning of the financial year		<u>15,180</u>	<u>11,587</u>
<b>Retained profits at the end of the financial year</b>		<u><u>32,630</u></u>	<u><u>15,180</u></u>

The accompanying notes form part of these financial statements.

# South Australian Racehorse Owners' Association Inc

## Assets and liabilities statement

As At 30 June 2016

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	1	31,040	14,257
Trade and other receivables		1,590	1,123
<b>TOTAL ASSETS</b>		<b>32,630</b>	<b>15,380</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		-	200
<b>TOTAL CURRENT LIABILITIES</b>		<b>-</b>	<b>200</b>
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>200</b>
<b>NET ASSETS</b>		<b>32,630</b>	<b>15,180</b>
<b>MEMBERS' FUNDS</b>			
Retained profits		32,630	15,180
<b>TOTAL MEMBERS' EQUITY</b>		<b>32,630</b>	<b>15,180</b>

The accompanying notes form part of these financial statements.

# South Australian Racehorse Owners' Association Inc

## Summary of Significant Accounting Policies

For the Year Ended 30 June 2016

### 1 Summary of Significant Accounting Policies

#### (a) Basis of Preparation

This financial report is a special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (SA) 1985. The committee has determined that the not-for-profit Association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does 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 this financial report.

#### (b) Cash and cash equivalents

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

#### (c) Income Tax

The Association is not subject to income tax.

#### (d) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

##### **Donations**

Donations are recognised as revenue when received.

##### **Interest revenue**

Interest is recognised using the effective interest method.

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

#### (e) Goods and Services Tax (GST)

Revenues, expenses and 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 and payables in the assets and liabilities statement are shown inclusive of GST.

# South Australian Racehorse Owners' Association Inc

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 1. Cash and cash equivalents

	2016	2015
Note	\$	\$
Cash at bank and in hand	<u>31,040</u>	<u>14,257</u>

# South Australian Racehorse Owners' Association Inc

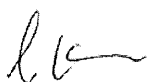
## Statement by Members of the Committee

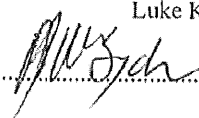
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 5:

1. Presents fairly the financial position of South Australian Racehorse Owners' Association Inc as at 30 June 2016 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 Incorporation Act (SA) 1985.
2. At the date of this statement, there are reasonable grounds to believe that South Australian Racehorse Owners' Association 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 .....  
Luke Koumi

  
Treasurer .....  
Robert McBryde

Dated this 5<sup>th</sup> day of September 2016



# **South Australian Racehorse Owners' Association Inc**

## **Independent Audit Report to the members of South Australian Racehorse Owners' Association Inc**

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

We have audited the accompanying financial report, being a special purpose financial report, of South Australian Racehorse Owners' Association Inc, which comprises the assets and liabilities statement as at 30 June 2016 and the statement of profit or loss for the year then ended, a summary of significant accounting policies, other explanatory notes and the Statement by Members of the Committee.

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

The Committee of the Association is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act (SA) 1985 and is appropriate to meet the needs of the members. The Committee's responsibility also includes such internal control as the Committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, 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 Association's preparation of the financial report that presents fairly 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 Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and 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 and appropriate to provide a basis for our qualified audit opinion.

### **Basis for Qualified Opinion**

As is common for organisation of this type, it is not practical for the entity to maintain an effective system of internal control over the receipt of all income until their original entry into the accounting records. Accordingly, the audit was limited to amounts recorded in the books and records and transactions to the bank account of the South Australian Racehorse Owners' Association Inc.

# South Australian Racehorse Owners' Association Inc

## Independent Audit Report to the members of South Australian Racehorse Owners' Association Inc

### Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report presents fairly, in all material respects, the financial position of South Australian Racehorse Owners' Association Inc as at 30 June 2016, 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 Association Incorporation Act (SA) 1985.

### Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist South Australian Racehorse Owners' Association Inc to meet the requirements of the Associations Incorporation Act (SA) 1985. As a result, the financial report may not be suitable for another purpose.

*Perks Audit*

PERKS AUDIT PTY LTD

180 Greenhill Road

Parkside

South Australia 5063

*P Hill*

PETER J HILL

Director

Registered Company Auditor

Dated this <sup>5<sup>th</sup></sup> day of September 2016