



BUNBURY TURF CLUB INC  
FINANCIAL REPORT  
FOR THE YEAR ENDED 31 JULY 2018

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**Statement of Financial Position as at 31 July 2018**

	Note	2018 \$	2017 \$
<b>Current Assets</b>			
Cash	2	601,576	461,186
Accounts Receivable		123,602	151,876
Accrued Income		-	140
Stocks on Hand		45,840	40,534
GST Receivable (Net)		41,956	5,011
<b>Total Current Assets</b>		<b>812,974</b>	<b>658,646</b>
<b>Total Non-Current Assets</b>			
Land and Land Improvements	3	4,425,000	4,425,000
Buildings and Improvements	3	1,870,671	1,899,397
Plant and Equipment	3	763,890	735,405
Work in Progress	3	132,186	165,364
<b>Total Non-Current Assets</b>		<b>7,191,747</b>	<b>7,225,165</b>
<b>Total Assets</b>		<b>8,004,721</b>	<b>7,883,911</b>
<b>Current Liabilities</b>			
Accounts Payable	5	82,390	105,134
Employee Benefits		46,166	36,129
Superannuation Payable		5,576	5,251
Borrowings	6	49,009	25,084
Prepaid Income		50,266	57,718
Accrued Expenses		41,053	34,915
Unamortised Grant Income	4	71,561	71,128
<b>Total Current Liabilities</b>		<b>346,021</b>	<b>335,359</b>
<b>Non-Current Liabilities</b>			
Borrowings	6	102,281	95,042
Provision for Long Service Leave		6,264	6,205
Unamortised Grant Income	4	914,838	909,815
<b>Total Non-Current Liabilities</b>		<b>1,023,383</b>	<b>1,011,062</b>
<b>Total Liabilities</b>		<b>1,369,404</b>	<b>1,346,421</b>
<b>Net Assets</b>		<b>6,635,317</b>	<b>6,537,390</b>
<b>Members' Funds</b>			
General Reserve		5,100	5,100
Asset Revaluation Reserve	9	4,425,300	4,425,300
Retained Profits	10	2,204,917	2,106,990
<b>Total Members' Funds</b>		<b>6,635,317</b>	<b>6,537,390</b>

## Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 July 2018

	Note	2018 \$	2017 \$
<b>Income</b>			
Bookmaker Income		12,085	22,990
Distribution and Funding		3,862,745	3,842,424
Trialling Commission		40,276	-
Hospitality Income		759,168	792,961
Membership and Interest Income		62,073	61,837
Sponsorship		297,844	291,159
Sundry Gambling Income		2,138	666
Totalisator Income		361,807	391,878
Training and Trials		636,141	596,432
Race Day Venue fee		707,699	695,000
Amortisation of Grant Income		74,032	68,868
Other Income		34,230	60,775
<b>Total Income</b>		<b>6,850,238</b>	<b>6,824,990</b>
<b>Expenditure</b>			
Advertising		(85,760)	(71,639)
Depreciation		(232,856)	(215,687)
Distribution and Funding Expenses		(3,655,496)	(3,636,346)
Hospitality Expenses		(355,358)	(343,914)
Bank charges and Interest		(14,380)	(11,555)
Maintenance		(284,290)	(246,043)
Overheads	7	(414,212)	(318,238)
Race Day Expenses	6	(516,989)	(465,663)
Salaries and Wages		(1,002,044)	(949,263)
Totalisator Expenses		(110,782)	(95,902)
Trials Expenses		(80,145)	(92,927)
<b>Total Expenditure</b>		<b>(6,752,311)</b>	<b>(6,447,178)</b>
<b>Profit/(Loss) Attributable to Club</b>		<b>97,927</b>	<b>377,812</b>
<b>Total Comprehensive Income/(Loss)</b>		<b>97,927</b>	<b>377,812</b>

## Statement of Changes in Equity for the year ended 31 July 2018

	Reserves \$	Retained earnings \$	Total Member's funds \$
	<b>Notes</b>		
Balance at 1 August 2016	4,430,400	1,729,178	6,159,578
Profit for the year	-	377,812	377,812
Other comprehensive income	-	-	-
Total comprehensive income for the year		377,812	377,812
<b>Balance at 31 July 2017</b>	<b>4,430,400</b>	<b>2,106,990</b>	<b>6,537,390</b>
Balance at 1 August 2017	4,430,400	2,106,990	6,537,390
Profit for the year	-	97,927	97,927
Other comprehensive income	-	-	-
Total comprehensive income for the year	4,430,400	97,927	97,927
<b>Balance at 31 July 2018</b>	<b>4,430,400</b>	<b>2,204,917</b>	<b>6,635,317</b>

**Statement of Cash Flows for the year ended 31 July 2018**

	Note	2018 \$	2017 \$
<b>Cash Flows from Operating Activities</b>			
Bar Receipts		759,169	792,961
Receipts from Tab/RWWA		3,903,021	4,260,435
Other Receipts		2,151,047	1,754,346
Interest Paid		(4,686)	(2,209)
Payments to Employees		(991,948)	(944,945)
Payments to Suppliers		(1,842,496)	(1,480,586)
Payments for Stakes		(3,655,496)	(3,686,926)
<b>Net Cash Provided by Operating Activities</b>		<u>318,610</u>	<u>693,076</u>
<b>Cash Flows from Investing Activities</b>			
Payments for Property, Plant and Equipment		(199,438)	(633,322)
Proceeds from the Sale of Fixed Assets		(89,433)	6,849
<b>Net Cash Used in Investing Activities</b>		<u>(288,871)</u>	<u>(626,473)</u>
<b>Cash Flows from Financing Activities</b>			
Repayment/Proceeds of Borrowings		31,164	107,598
Receipt of grants for capital expenditure		79,488	223,692
<b>Net cash provided by/ (used in) financing activities</b>		<u>110,652</u>	<u>331,290</u>
<b>Net (Decrease) / Increase in Cash Held</b>		<b>140,391</b>	<b>397,893</b>
<b>Cash at the Beginning of the Financial Year</b>		<b>451,186</b>	<b>63,293</b>
<b>Cash at the End of the Financial Year</b>	2	<u><u>601,576</u></u>	<u><u>461,186</u></u>

## Notes to the financial statements for the year ended 31 July 2018

### 1. Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (WA) 2015 and the Constitution of Bunbury Turf Club (Inc.). The Committee has determined that the Association is not a reporting entity. The Committee has prepared the financial statements on the basis that the Club is a non-reporting entity because there are no users dependent on a general purpose financial report. The financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the Associations Incorporation Act (WA) 2015 and the Constitution of Bunbury Turf Club (Inc.).

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations and the disclosure requirements of AASB 110 Events Occurring after Reporting Date and AASB 1031 Materiality. The Club is an incorporated association domiciled in Australia. The Club is a not-for-profit entity for the purpose of preparing financial statements under Australian Accounting Standards.

#### 1.1 Basis of preparation

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets and financial instruments for which the fair value basis of accounting has been applied.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

#### (a) Depreciation

Depreciation on Plant and Equipment is provided by way of a systematic charge against income, using the diminishing value method of depreciation, based on the useful life of the Plant and Equipment.

Depreciation on Buildings is provided by way of a systematic charge against income, using the prime cost rate of depreciation, based on the useful life of the Buildings.

#### (b) Land

Land is shown at valuation determined by the Committee based on a market appraisal received from a licensed Real Estate and Business Agent in 2015. Buildings, plant and equipment are recorded at their written down value at 31<sup>st</sup> July 2017.

#### (c) Employee Entitlements

Provision is made for the Club's liability for employee entitlements arising from services rendered by employee's to balance date. Employee entitlements arising from annual leave and long service leave have been measured at their future expected amounts to be paid.

#### (d) Comparative Figures

Comparative figures where required have been adjusted to conform to changes in presentation for the current year.

## Bunbury Turf Club Inc.

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### (e) Grant income

Grant income contributed by government bodies for the purpose of funding operating activities is recognised as revenues when the Entity obtains control over the funds.

Grant income contributed by government bodies for the purpose of funding capital projects is recognised on a systematic basis, in-line with the amortisation of the related capital asset purchased with the funds. The resulting unamortised grant income is classified Current and Non-Current based on the expected timing as to when amortised grant income will be recognised. Amounts to be recognised greater than one year from the balance date are recognised as Non-Current.

	Note	2018 \$	2017 \$
<b>2. Reconciliation of Cash</b>			
Cash at Bank	(a)	600,416	458,085
Cash on Hand		1,161	3,101
		<u>601,576</u>	<u>461,186</u>

(a) The Club has an overdraft facility available from its bankers to a limit of \$500,000.

### 3. Fixed Assets

#### Land and Land Improvements

##### *Fair Value:*

Opening Value		4,425,000	4,425,000
Additions		-	-
Disposals/Reclassification		-	-
Revaluation increment	(a)	-	-
Closing Value		<u>4,425,000</u>	<u>4,425,000</u>

(a) Land was revalued during the 2014/15 financial period by an independent third party.

#### Buildings and Improvements

##### *Cost:*

Opening Value		2,693,492	2,103,576
Transfers from Work in Progress		60,943	501,414
Additions		54,968	88,502
Disposals		-	-
Closing Value		<u>2,809,403</u>	<u>2,693,492</u>

##### *Accumulated Depreciation:*

Opening Value		794,095	659,349
Depreciation		144,637	134,746
Closing Value		<u>938,732</u>	<u>794,095</u>
<b>Written Down Value:</b>		<u>1,870,671</u>	<u>1,899,397</u>



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	Note	2018 \$	2017 \$
<b>3. Fixed Assets (Continued)</b>			
<b>Plant and Equipment</b>			
Opening Value			
<b>Cost:</b>		<b>2,763,569</b>	2,553,696
Transfers from Work in Progress		<b>14,520</b>	-
Additions		<b>188,328</b>	209,873
Disposals		<b>(155,819)</b>	-
Closing Value		<u><b>2,810,599</b></u>	<u>2,763,569</u>
<b>Accumulated Depreciation:</b>			
Opening Value:		<b>2,028,164</b>	1,928,326
Disposals		<b>(69,675)</b>	-
Depreciation		<b>88,219</b>	99,838
Closing Value		<u><b>2,046,708</b></u>	<u>2,028,164</u>
<b>Written Down Value:</b>		<u><b>763,890</b></u>	<u>735,405</u>
<b>Work in progress</b>			
Opening Value		<b>165,364</b>	312,932
<b>Cost:</b>			
Additions		<b>85,242</b>	353,847
Write off to Profit & Loss		<b>(42,957)</b>	-
Transfers to completed assets		<b>(75,463)</b>	(501,415)
Closing Value		<u><b>132,186</b></u>	<u>165,364</u>

## Notes to the financial statements for the year ended 31 July 2018

	2018	2017
Note	\$	\$
<b>4. Unamortised Grant Income</b>		
Opening Balance	1,102,863	879,171
Additions	79,488	223,692
Closing Value	<u>1,182,351</u>	<u>1,102,863</u>
<b>Accumulated Amortisation:</b>		
Opening Value:	121,920	53,052
Amortisation	74,032	68,868
Closing Value	<u>195,952</u>	<u>121,920</u>
<b>Written Down Value:</b>	<u>986,399</u>	<u>980,943</u>
<b>5. Accounts Payable</b>		
Trade Payables	57,926	91,044
National Visa Account	4,653	3,710
PAYG Payable	19,811	10,380
	<u>82,390</u>	<u>105,134</u>
<b>6. Borrowings</b>		
<b>Current</b>		
CHN Capital Loan	17,670	16,263
Solar Equipment Loan	10,604	9,743
2017 Holden Colorado	13,000	-
Holden Colorado 7 Chattel Mortgage	7,735	-
Jeep Loan	-	-922
<b>Total Current Borrowings</b>	<u>49,009</u>	<u>25,084</u>
<b>Non-Current</b>		
CHN Capital Loan	39,757	58,833
Solar Equipment Loan	24,743	36,209
2017 Holden Colorado	21,667	-
Holden Colorado 7 Chattel Mortgage	16,114	-
Jeep Loan	-	-
<b>Total Non-Current Borrowings</b>	<u>102,281</u>	<u>95,042</u>
<b>Total Borrowings</b>	<u>151,290</u>	<u>120,126</u>

(a) Jeep loan settled on 11 August 2017.

(b) The Club has an asset financial leasing facility available from its bankers of \$163,198.

**Notes to the financial statements for the year ended 31 July 2018**

	Note	2018 \$	2017 \$
<b>7. Race Day Expenses</b>			
Ambulance and First Aid		<b>24,130</b>	23,681
Raceday Barrier R & M		<b>113</b>	1,420
Raceday Consumables		<b>14,712</b>	11,136
Raceday Contractors		<b>36,955</b>	32,461
Raceday Decorating		<b>5,460</b>	7,965
Raceday Doctors		<b>21,483</b>	21,425
Raceday Entertainment		<b>35,625</b>	23,607
Raceday Laundry		<b>4,806</b>	10,432
Raceday PA System Broadcasting		<b>11,714</b>	16,321
Raceday Printing - Books		<b>42,350</b>	42,427
Raceday Promotions		<b>14,143</b>	10,719
Raceday Security		<b>53,430</b>	49,817
Raceday Trophies		<b>8,580</b>	7,190
Raceday Veterinary		<b>15,406</b>	11,021
Raceday Merchandise		-	3,330
Raceday Official Food & Beverage		<b>11,663</b>	-
Raceday Equipment Hire		<b>100,583</b>	85,541
Raceday Waste Removal		<b>3,527</b>	9,115
Raceday Casual Staff		<b>103,255</b>	98,055
Raceday Sectionals		<b>6,000</b>	-
Raceday Overs/Unders		<b>3,054</b>	-
		<b><u>516,989</u></b>	<b><u>465,663</u></b>

## Notes to the financial statements for the year ended 31 July 2018

	Note	2018 \$	2017 \$
<b>8. Overheads</b>			
Accounting & Consulting Fees		18,276	4,438
Audit Fees		12,540	17,320
Committee Expenses - Raceday		6,499	5,065
Committee & AGM - Expenses		3,218	1,055
Computer Expenses		4,183	6,587
Discount allowed		3,141	3,318
Electricity - General		28,083	25,059
Entertainment - Non Raceday		1,752	1,152
FBT		5,238	9,030
Fuel		12,666	13,513
Insurance - Business Pak		5,694	3,770
Insurance - Committee/Profess		599	4,262
Insurance - Motor Vehicle		4,484	3,087
Insurance - Plant & Equipment		26,977	21,355
Insurance - Workers Comp		14,390	14,538
Legal Fees		644	360
Licenses and Permits		4,236	4,491
Loss on Sale of Assets		89,433	-
Loss on Stock Write-off		2,707	1,507
Members Expense - Awards Night		764	2,865
Members Expense - Beverages		596	1,740
Members Expense - Catering		-	114
Members Expense - Newsletters		1,764	1,263
Members Expense - Race books		-	-
Motor Vehicle Expenses		7,535	5,568
Newspapers		-	188
Non Raceday – Beverages		-	1,808
Non Raceday - Catering		-	483
Non Raceday - Equip Hire		257	4,457
Non Raceday – Security		1,215	384
Non Raceday – Entertainment		-	283
Occupational Health & Safety		2,316	4,630
Other expenses		9,185	959
Photocopier Payments & Repairs		5,288	7,358
Postage & Stationery		8,619	10,036
Printing - Calcutta Tickets		419	-
Printing - Entry Tickets		681	573
Printing - General Office		-	-
Rates - Land		29,108	25,674
Rates - Sewerage		39,738	42,246
Rates - Water		12,563	24,160
Security Monitored - Call Out		2,363	8,134

## Notes to the financial statements for the year ended 31 July 2018

	Note	2018 \$	2017 \$
<b>8. Overheads (Continued)</b>			
Staff Amenities		3,026	4,776
Staff Training		1,169	2,254
Subscriptions		4,358	1,977
Telephone & Internet		22,317	19,077
Travel Accommodation & Meals		9,799	6,103
Uniforms - Staff		5,260	1,221
Write-off Bad Debts		1,112	-
		<u>414,212</u>	<u>318,238</u>
<b>9. Asset Revaluation Reserve</b>			
Opening Balance		4,425,300	4,425,300
Movements:			
Revaluation Increment on Land		-	-
Closing Balance		<u>4,425,300</u>	<u>4,425,300</u>
<b>10. Retained Profits</b>			
Opening Balance		2,106,990	1,729,178
Add Profit/(Loss)		<u>97,927</u>	<u>377,812</u>
Closing Balance		<u>2,204,917</u>	<u>2,106,990</u>

**Bunbury Turf Club Inc.**

Annual Financial Report for the year ended 31 July 2018

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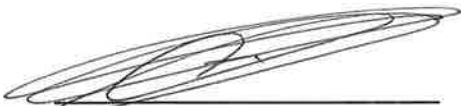
## Statement by Members of the Committee

The Committee has determined that the Club is not a reporting entity and that this special purpose financial report should be prepared in accordance with the Associations Incorporation Act (WA) 2015 and 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 11:

1. The financial statements and notes of Bunbury Turf Club (Inc.) are in accordance with the Associations Incorporation Act (WA) 2015 including:
  - a) presenting fairly the financial position of Bunbury Turf Club (Inc.) as at 31 July 2018 and its performance for the year ended on that date.
  - b) complying with the accounting policies described within Note 1 to the financial statements and the Associations Incorporation Act (WA) 2015.
2. At the date of this statement, there are reasonable grounds to believe that Bunbury Turf Club (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:



MARK BAYLISS  
CHAIRMAN



BRAD O'REILLY  
TREASURER

DATED this 19<sup>th</sup> day of September 2018



**AMD**  
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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUNBURY TURF CLUB INC.

### **Opinion**

We have audited the financial report of Bunbury Turf Club Inc. which comprises the statement of financial position as at 31 July 2018, the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report gives a true and fair view of the financial position of Bunbury Turf Club Inc. as at 31 July 2018, and of its financial performance and its cash flows for the year then ended in accordance with the *Associations Incorporation Act (Western Australia) 2015* and the accounting policies described in Note 1 to the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of Bunbury Turf Club in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### **Emphasis of Matter- Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Bunbury Turf Club Inc. to meet the requirements of the *Associations Incorporation Act (Western Australia) 2015*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Other Information**

Those charged with governance are responsible for the other information. The other information comprises the information included in the Bunbury Turf Club Inc. annual report for the year ended 31 July 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Report***

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act (Western Australia) 2015* and for such internal control as management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management are responsible for assessing the Bunbury Turf Club Inc. ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intend to liquidate the Bunbury Turf Club Inc. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bunbury Turf Club Inc. financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Report***

Our objectives are 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 auditor's report that includes our 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 when 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 the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**AMD Chartered Accountants**

A handwritten signature in black ink, appearing to read 'TIM PARTRIDGE', written over a horizontal line.

**TIM PARTRIDGE**  
Director

28-30 Wellington Street, Bunbury, Western Australia

Dated this 19<sup>th</sup> day of September 2018

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE MEMBERS OF BUNBURY TURF CLUB INC.**

I declare that to the best of my knowledge and belief, during the year ended 30 June 2018, there have been no contraventions of:

- i) The auditor independence requirements as set out in Section 80 of *the Associations Incorporation Act (WA) 2015* in relation to the audit; and
- ii) Any applicable code of professional conduct in relation to the audit.

**AMD Chartered Accountants**



**TIM PARTRIDGE**  
**Director**

Bunbury, WA

Dated this 11<sup>th</sup> day of September 2018