

# Not-For-Profit - Association Report

Impreza Wrx Club Incorporated  
ABN 59 782 593 427  
For the year ended 30 June 2021

Prepared by Ganci Accountants & Auditors

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# Income and Expenditure Statement

## Impreza Wrx Club Incorporated For the year ended 30 June 2021 Cash Basis

	2021	2020
<b>Income</b>		
Sales	2,059	4,212
<b>Total Income</b>	<b>2,059</b>	<b>4,212</b>
<b>Cost of Sales</b>		
Merchandise	4,977	2,181
Cost of Goods Sold	425	826
<b>Total Cost of Sales</b>	<b>5,402</b>	<b>3,007</b>
<b>Gross Surplus</b>	<b>(3,343)</b>	<b>1,205</b>
<b>Other Income</b>		
Interest Income	31	167
Membership	17,632	22,282
Motorsport / Rexmas	42,306	97,424
Social	2,075	985
Sponsorship - Subinats	-	2,160
<b>Total Other Income</b>	<b>62,043</b>	<b>123,017</b>
<b>Expenditure</b>		
Admin / Membership	-	612
Advertising	-	136
ASSA Permits	-	1,359
Bank Fees	667	378
Calendars	2,940	3,768
Cams Awards Night	-	120
Cams Permits	1,600	4,337
Cams Subscriptions	1,155	1,155
Committee & General Meetings	933	1,820
Consulting & Accounting	1,800	1,550
Donations	-	670
General Expenses	268	154
General Motorsport Expenses	1,368	15,249
Marshaling / Safety	5,936	16,553
Office Expenses	993	3,015
Paramedics	2,461	3,531
Paypal Fees	1,906	3,490
Postage	2,292	1,263
Printing & Stationery	547	-
Prizes	182	182
Radio Hire	368	1,895
Rexmas - General	-	4,705

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2021	2020
Social Expenses	2,920	3,941
Storage	744	693
Subscriptions	3,536	4,392
Telephone & Internet	91	-
Time Keeping	1,640	11,276
Track Hire	32,469	70,445
Trailer Registraton	55	55
<b>Total Expenditure</b>	<b>66,871</b>	<b>156,743</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>(8,171)</b>	<b>(32,520)</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>(8,171)</b>	<b>(32,520)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Assets and Liabilities Statement

Impreza Wrx Club Incorporated

As at 30 June 2021

Cash Basis

	NOTES	30 JUN 2021	30 JUN 2020
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	76,453	82,641
Inventories		2,549	2,974
GST Receivable	3	-	785
<b>Total Current Assets</b>		<b>79,001</b>	<b>86,400</b>
<b>Total Assets</b>		<b>79,001</b>	<b>86,400</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST Payable	3	1,093	-
<b>Total Current Liabilities</b>		<b>1,093</b>	<b>-</b>
<b>Total Liabilities</b>		<b>1,093</b>	<b>-</b>
<b>Net Assets</b>		<b>77,908</b>	<b>86,400</b>
<b>Member's Funds</b>			
Capital Reserve		77,908	86,400
<b>Total Member's Funds</b>		<b>77,908</b>	<b>86,400</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes to the Financial Statements

## Impreza Wrx Club Incorporated For the year ended 30 June 2021 Cash Basis

### 1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Vic. The committee has determined that the association is not a reporting entity.

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

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

#### Income Tax

Members' to determine if association exempt for Income Tax under relevant legislation

The income tax expense (income) for the year comprises current income tax expense (income) and deferred income tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Except for business combinations, no deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the committee expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be used.

#### Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### Revenue and Other Income

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

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These notes should be read in conjunction with the attached compilation report.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

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

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

## 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 Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

## Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

	2021	2020
<b>2. Financial Assets</b>		
Business Trans Acct	20,294	25,563
Bus Online Saver	35,438	35,436
Term Deposit	18,970	18,951
Paypal Business	1,751	2,692
<b>Total Financial Assets</b>	<b>76,453</b>	<b>82,641</b>
	2021	2020

## 3. Provisions

GST	1,093	(785)
<b>Total Provisions</b>	<b>1,093</b>	<b>(785)</b>

These notes should be read in conjunction with the attached compilation report.

# Movements in Equity

**Impreza Wrx Club Incorporated**  
**For the year ended 30 June 2021**  
**Cash Basis**

	2021	2020
<b>Equity</b>		
Opening Balance	86,400	118,748
<b>Increases</b>		
Profit for the Period	(8,171)	(32,520)
Retained Earnings	(321)	173
<b>Total Increases</b>	<b>(8,492)</b>	<b>(32,348)</b>
<b>Total Equity</b>	<b>77,908</b>	<b>86,400</b>



# Statement of Cash Flows - Direct Method

## Impreza Wrx Club Incorporated For the year ended 30 June 2021

2021

### Operating Activities

Receipts From Customers	2,265
Payments to Suppliers and Employees	(425)
Finance Costs	(67)
Cash Receipts From Other Operating Activities	68,224
Cash Payments From Other Operating Activities	(78,959)
<b>Net Cash Flows from Operating Activities</b>	<b>(8,962)</b>

### Investing Activities

Other Cash Items From Investing Activities	425
<b>Net Cash Flows from Investing Activities</b>	<b>425</b>

### Other Activities

Other Activities	2,348
<b>Net Cash Flows from Other Activities</b>	<b>2,348</b>

<b>Net Cash Flows</b>	<b>(6,189)</b>
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### Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	82,641
Cash and cash equivalents at end of period	76,453
<b>Net change in cash for period</b>	<b>(6,189)</b>

# Certificate By Members of the Committee

## Impreza Wrx Club Incorporated For the year ended 30 June 2021 Cash Basis

In the opinion of the committee the financial statements:

1. Presents fairly the financial position of Impreza WRX Club Incorporated as at 30 June 2021 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 this statement, there are reasonable grounds to believe that Impreza WRX Club Incorporated 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: P. Salcombe

.....  
Vice President: J. Edwards

Dated:

# Treasurer's Report

## Impreza Wrx Club Incorporated For the year ended 30 June 2021

### Significant Changes

No significant changes in the nature of the association's activity occurred during the financial year.

### Operating Result

The loss of the association amounted to \$8,171

### Development of Financial Reports

The financial reports are at an acceptable level for a club of this size and nature.

### Club Financial Position & Performance

The clubs cash financial position is as follows for the last 5 consecutive years:-

2017 \$ 98,924

2018 \$ 109,326

2019 \$ 114,042

2020 \$ 82,641

2021 \$ 76,453

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Julie Schliefert

Dated:

# Compilation Report

## Impreza Wrx Club Incorporated For the year ended 30 June 2021

Compilation report to Impreza Wrx Club Incorporated

We have compiled the accompanying special purpose financial statements of Impreza Wrx Club Incorporated, which comprise the balance sheet as at 30 June 2021, the income statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Committee

The committee of Impreza Wrx Club Incorporated are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the committee 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 committee who are 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.

Ganci Accountants & Auditors

Shop 3/100 Keilor Rd Essendon North VIC 3041

Dated: 27th October 2021