

Not-For-Profit - Association Report

Impreza Wrx Club Incorporated
ABN 59 782 593 427
For the year ended 30 June 2023

Prepared by Ganci Accountants & Auditors

Contents

3	Income and Expenditure Statement
5	Assets and Liabilities Statement
6	Notes to the Financial Statements
8	Movements in Equity
9	Statement of Cash Flows - Direct Method
10	Certificate By Members of the Committee
11	Treasurer's Report
12	Compilation Report

Income and Expenditure Statement

Impreza Wrx Club Incorporated For the year ended 30 June 2023 Cash Basis

	2023	2022
Income		
Sales	2,867	905
Total Income	2,867	905
Cost of Sales		
Merchandise	3,365	1,243
Total Cost of Sales	3,365	1,243
Gross Surplus	(498)	(337)
Other Income		
Grants	11,000	31,000
Interest Income	152	13
Membership	27,782	27,146
Motorsport / Rexmas	100,977	57,715
Other Revenue	482	199
Social	948	2,695
Total Other Income	141,341	118,767
Expenditure		
Advertising	473	98
Bank Fees	139	439
Calendars	-	2,580
Cams Permits	4,102	1,682
Cams Subscriptions	-	1,155
Committee & General Meetings	1,141	898
Consulting & Accounting	1,550	3,154
Food Hire	18,021	-
General Expenses	501	427
General Meetings	291	492
General Motorsport Expenses	17,966	9,935
Marshaling / Safety	13,267	11,860
Office Expenses	460	644
Paramedics	7,205	4,165
Paypal Fees	3,633	3,063
Postage	340	1,873
Printing & Stationery	39	575
Prizes	191	182
Radio Hire	1,867	1,388
Rexmas - General	559	3,680
Social Expenses	914	6,192
Storage	-	402

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

	2023	2022
Subscriptions	5,988	4,276
Telephone / Internet / Subscriptions	120	91
Time Keeping	4,168	2,510
Track Hire	59,686	34,635
Trailer Registraton	57	-
Total Expenditure	142,677	96,395
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(1,833)	22,035
Net Current Year Surplus After Income Tax	(1,833)	22,035

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 2023

Cash Basis

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Cash Equivalents	2	97,391	98,675
Inventories		2,337	1,962
Total Current Assets		99,728	100,637
Total Assets		99,728	100,637
Liabilities			
Current Liabilities			
GST Payable	3	1,619	694
Total Current Liabilities		1,619	694
Total Liabilities		1,619	694
Net Assets		98,110	99,943
Member's Funds			
Capital Reserve		98,110	99,943
Total Member's Funds		98,110	99,943

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 2023 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' have determined that the Association is an income tax exempt entity.

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.

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.

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

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.

	2023	2022
2. Financial Assets		
Business Trans Acct	25,254	38,901
Bus Online Saver	14,489	35,439
Term Deposit	40,081	18,979
Paypal Business	17,567	5,357
Total Financial Assets	97,391	98,675
	2023	2022

3. Provisions

GST	1,619	694
Total Provisions	1,619	694

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 2023 Cash Basis

	2023	2022
Equity		
Opening Balance	99,943	77,908
Increases		
Profit for the Period	(1,833)	22,035
Total Increases	(1,833)	22,035
Total Equity	98,110	99,943

Statement of Cash Flows - Direct Method

Impreza Wrx Club Incorporated For the year ended 30 June 2023

2023

Operating Activities

Receipts From Grants	11,000
Receipts From Customers	146,352
Payments to Suppliers	(160,312)
Interest Received	152
Finance Costs	(139)
Net Cash Flows from Operating Activities	(2,948)

Investing Activities

Other Cash Items From Investing Activities	(376)
Net Cash Flows from Investing Activities	(376)

Other Activities

Other Activities	2,039
Net Cash Flows from Other Activities	2,039

Net Cash Flows

(1,284)

Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	98,675
Cash and cash equivalents at end of period	97,391
Net change in cash for period	(1,284)

Certificate By Members of the Committee

Impreza Wrx Club Incorporated For the year ended 30 June 2023 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 2023 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 2023

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 (\$1,833)

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 6 consecutive years:-

2018 \$ 109,326

2019 \$ 114,042

2020 \$ 82,641

2021 \$ 76,453

2022 \$ 98,675

2023 \$ 97,391

Robert Gosling

Dated:

Compilation Report

Impreza Wrx Club Incorporated For the year ended 30 June 2023

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 2023, 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: 19th July 2023