

Not-For-Profit - Association Report

Impreza Wrx Club Incorporated
ABN 59 782 593 427
For the year ended 30 June 2022

Prepared by Ganci Accountants & Auditors

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Income and Expenditure Statement

Impreza Wrx Club Incorporated For the year ended 30 June 2022 Cash Basis

	2022	2021
Income		
Sales	905	2,059
Total Income	905	2,059
Cost of Sales		
Merchandise	656	4,977
Cost of Goods Sold	1,191	425
Total Cost of Sales	1,847	5,402
Gross Surplus	(941)	(3,343)
Other Income		
Grants	31,000	-
Interest Income	13	31
Membership	27,236	17,632
Motorsport / Rexmas	58,227	42,306
Other Revenue	199	-
Social	2,695	2,075
Total Other Income	119,371	62,043
Expenditure		
Advertising	98	-
Bank Fees	439	667
Calendars	2,580	2,940
Cams Permits	1,682	1,600
Cams Subscriptions	1,155	1,155
Committee & General Meetings	898	933
Consulting & Accounting	3,154	1,800
General Expenses	427	268
General Meetings	492	-
General Motorsport Expenses	9,935	1,368
Marshaling / Safety	11,860	5,936
Office Expenses	644	993
Paramedics	4,165	2,461
Paypal Fees	3,063	1,906
Postage	1,873	2,292
Printing & Stationery	575	547
Prizes	182	182
Radio Hire	1,388	368
Rexmas - General	3,680	-
Social Expenses	6,192	2,920
Storage	402	744

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

	2022	2021
Subscriptions	4,276	3,536
Telephone / Internet / Subscriptions	91	91
Time Keeping	2,510	1,640
Track Hire	34,635	32,469
Trailer Registraton	-	55
Total Expenditure	96,395	66,871
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	22,035	(8,171)
Net Current Year Surplus After Income Tax	22,035	(8,171)

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 2022

Cash Basis

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Cash Equivalents	2	98,675	76,453
Inventories		1,962	2,549
Total Current Assets		100,637	79,001
Total Assets		100,637	79,001
Liabilities			
Current Liabilities			
GST Payable	3	694	1,093
Total Current Liabilities		694	1,093
Total Liabilities		694	1,093
Net Assets		99,943	77,908
Member's Funds			
Capital Reserve		99,943	77,908
Total Member's Funds		99,943	77,908

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 2022 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.

	2022	2021
2. Financial Assets		
Business Trans Acct	38,901	20,294
Bus Online Saver	35,439	35,438
Term Deposit	18,979	18,970
Paypal Business	5,357	1,751
Total Financial Assets	98,675	76,453
	2022	2021
3. Provisions		
GST	694	1,093
Total Provisions	694	1,093

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 2022 Cash Basis

	2022	2021
Equity		
Opening Balance	77,908	86,400
Increases		
Profit for the Period	22,035	(8,171)
Retained Earnings	-	(321)
Total Increases	22,035	(8,492)
Total Equity	99,943	77,908

Statement of Cash Flows - Direct Method

Impreza Wrx Club Incorporated For the year ended 30 June 2022

2022

Operating Activities

Receipts From Grants	31,000
Receipts From Customers	98,181
Payments to Suppliers and Employees	(107,191)
Interest Received	13
Finance Costs	(399)
Net Cash Flows from Operating Activities	21,604

Investing Activities

Other Cash Items From Investing Activities	587
Net Cash Flows from Investing Activities	587

Other Activities

Other Activities	32
Net Cash Flows from Other Activities	32

Net Cash Flows

22,223

Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	76,453
Cash and cash equivalents at end of period	98,675
Net change in cash for period	22,223

Certificate By Members of the Committee

Impreza Wrx Club Incorporated For the year ended 30 June 2022 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 2022 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 2022

Significant Changes

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

Operating Result

The profit of the association amounted to \$22,035

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:-

2017	\$ 98,924
2018	\$ 109,326
2019	\$ 114,042
2020	\$ 82,641
2021	\$ 76,453
2022	\$ 98,675

Robert Gosling

Dated:

Compilation Report

Impreza Wrx Club Incorporated For the year ended 30 June 2022

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 2022, 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: 15th September 2022