

**BALNARRING PICNIC RACING CLUB INC**  
Reg. No. A0018732A

**Balance Sheet**  
**For the year ended 31st July 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	113,825	122,835
Investments	4	171,421	163,727
GST refundable on expenditure		2,752	919
Accounts receivable	5	2,600	1,100
Prepaid expenses		2,039	-
<b>TOTAL CURRENT ASSETS</b>		<b>292,637</b>	<b>288,581</b>
<b>NON CURRENT ASSETS</b>			
Plant & Equipment	6	415,229	355,788
<b>TOTAL ASSETS</b>		<b><u>707,866</u></b>	<b><u>644,369</u></b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
GST Payable on Income		842	473
Trade Creditors & other payables	7	33,375	32,174
<b>TOTAL CURRENT LIABILITIES</b>		<b><u>34,217</u></b>	<b><u>32,647</u></b>
<b>NET ASSETS</b>		<b><u>673,649</u></b>	<b><u>611,722</u></b>
<b>EQUITY</b>			
Retained Surplus		<b><u>673,649</u></b>	<b><u>611,722</u></b>

**BALNARRING PICNIC RACING CLUB INC**  
**Reg. No. A0018732A**

**Income Statement**  
**For the year ended 31st July 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Bar Sales	18,971	16,396
Members Fees	21,691	22,034
Racecourse Admissions	96,505	63,139
Merchandise Sales	2,357	-
Track & trials	13,713	10,403
On Course Totalisator	6,356	2,452
Bookmakers Fees	3,850	4,245
Racebook Sales	10,155	7,828
Site Fees	103,046	49,232
Grants-Capital	33,435	-
Grants-Other	62,213	58,366
Sponsorship	72,192	57,896
Other Racing	22,621	10,605
Investment interest	7,694	3,335
<b>TOTAL INCOME</b>	<b>474,799</b>	<b>305,931</b>
<b>EXPENDITURE</b>		
Trophies/Prize Money	3,149	6,694
Bar Cost of Sales	8,110	11,171
Officials Fees & other wages	39,090	33,860
Track Expenses	34,019	35,409
Advertising	13,482	8,122
Racebook Printing	9,119	6,809
Marquee Hire	60,372	29,433
Racecourse Rent	15,750	10,000
Other Racing Expenses	52,321	69,814
Racecourse Maintenance	57,568	35,717
Security	17,325	9,118
Administration Expenses	52,320	43,807
Donations	5,015	8,060
Depreciation	40,569	37,183
<b>TOTAL EXPENDITURE</b>	<b>408,209</b>	<b>345,197</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>66,590</b>	<b>(39,266)</b>

**BPRC Financial Accounts 2024**



**BALNARRING PICNIC RACING CLUB INC**  
**Reg. No. A0018732A**

**Statement of Changes in Equity**  
**For the year ended 31st July 2024**

	<b>Retained Surplus \$</b>
Balance at 1st August 2022	<b>650,988</b>
Deficit for the year	39,266
Balance 31st July 2023	<b>611,722</b>
Balance at 1st August 2023	<b>611,722</b>
Surplus for the year	61,927
Balance 31st July 2024	<b>673,649</b>

**BALNARRING PICNIC RACING CLUB INC**  
**Reg. No. A0018732A**

**Statement of Cash Flows**  
**For the year ended 31st July 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Cash from Operating Activities</b>			
Net cash provided by operating activities	8	75,689	55,495
<b>Cash flow from Investing Activities</b>			
Net purchases from plant and equipment		(100,310)	(38,010)
<b>Net increase in cash held</b>		24,621	-
Cash at beginning of financial year		122,835	105,350
<b>Cash at end of financial year</b>		<b>113,825</b>	<b>122,835</b>

**BALNARRING PICNIC RACING CLUB INC**  
**Reg. No. A0018732A**

**Notes to the Financial Statements**  
**For the year ended 31st July 2024**

**1.Statement of Significant Accounting Policies**

**(a) Statement of Compliance**

The Committee has determined that the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. The financial report is a special purpose financial report which has been prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012.

These financial statements have been prepared in accordance with the following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1031	Materiality
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures

**(b) Basis of measurement**

The financial statements have been prepared on an accrual basis and are based on historical cost and does not take into account changing money values except where specifically stated

**2.Statement of Significant Accounting Policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements

**Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses

**Property**

Buildings are shown at their fair value, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms length transaction.

**Plant and equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the committee members to ensure that it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and and subsequent disposal.The expected net cash flows have been discounted to their present values in determining recoverable amounts.

### **Depreciation**

The depreciable amount of all fixed assets is depreciated on a fixed line basis over the asset's useful life to the association commencing from the time the asset is held ready to use.

The depreciation rates used for each class of depreciable asset are:

Computer Equipment	40%
Plant & Equipment	20%
Other Assets	10% & 5%

The assets' residual values and useful lives are reviewed ,and adjusted if appropriate,at the end of each accounting period.

An assets carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount.These gains and losses are recognised immediatley in the profit and loss.

When revalued assets are sold,amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

### **Impairment**

At each reporting date the Committee assesses whether there is objective evidence that a financial instrument has been impaired.If any such indication exists,the recoverable amount of the asset ,being the higher of the asset's fair value less costs to sell and value in use,is compared to the asset's carring value.Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

### **Income tax**

The association is a not-for-profit organisation and is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997

### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities each within three months.

### Revenue

Revenue is measured at the fair value of the consideration received or receivable. Donation/grant income is recognised when the entity obtains control over the funds, which are generally at the time of receipt.

### Goods and services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of the GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables are stated inclusive of GST.

### Trade Creditors and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

### 3. Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank	<u>113,825</u>	<u>122,835</u>

### 4. Investments

Term deposits Bendigo Bank	<u>171,241</u>	<u>163,727</u>
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### 5 Accounts receivable and other debtors

Trade receivables	<u>2,600</u>	<u>1,100</u>
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**6. Property, Plant, Equipment**

	<b>2024</b>	<b>2023</b>
	\$	\$
Property, plant and equipment	943,784	843,474
less accumulated depreciation	<u>(528,255)</u>	<u>(487,686)</u>
	<u><u>415,529</u></u>	<u><u>355,788</u></u>

**7. Trade and other payables**

Trade creditors	11,988	2,750
Income received in advance	<u>21,387</u>	<u>29,424</u>
	<u><u>33,375</u></u>	<u><u>32,174</u></u>

**8. Cash flow information**

Cash at the end of the financial year	<u><u>113,825</u></u>	<u><u>122,835</u></u>
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**Reconciliation of net cash provided by operating activities to surplus**

Surplus from ordinary activities	66,590	(39,266)
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**Non cash flow in profits**

Depreciation	40,569	37,183
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**Changes in assets and liabilities**

Decrease/Increase in receivables	(33,040)	46,106
Decrease/Increase in payables	1,570	11,472

<b>Net cash provided by operating activities</b>	<u><u>75,689</u></u>	<u><u>55,495</u></u>
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**9. Related Parties**

There were no related party transactions conducted during the year.











