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# Financial Statements

Group S Racing Association

31 October 2022

Prepared by Sam Narkiewicz

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# Compilation Report

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## Group S Racing Association For the year ended 31 October 2022

Compilation report to Group S Racing Association .

We have compiled the accompanying special purpose financial statements of Group S Racing Association , which comprise the income statement, balance sheet and statement of cash flows for the period ended 31 October 2022, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the association that satisfies the needs of the members.

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

The income statement and balance sheet give a true and fair view of the financial position and performance of Group S Racing Association during and at the end of the financial year of the association ending on 31 October 2022.

# Income Statement

## Group S Racing Association For the 12 months ended 31 October 2022

	Oct-22	Oct-21
<b>Income</b>		
ARDC Garage Income	5,000	-
EOI - Phillip Island	11	-
ID Cards & Sticker Sales	545	30
Interest Income	-	2
Membership Fees	13,300	1,200
<b>Total Income</b>	<b>18,856</b>	<b>1,232</b>
<b>Gross Profit</b>	<b>18,856</b>	<b>1,232</b>
<b>Other Income</b>		
Other Revenue	949	-
<b>Total Other Income</b>	<b>949</b>	<b>-</b>
<b>Total Operating Income</b>	<b>19,805</b>	<b>1,232</b>
<b>Expenses</b>		
Administration	2,289	250
ARDC Garage Payment	4,420	-
Bathurst Marquees & Expenses	-	3,348
Hospitality	1,337	825
ID Cards & Stickers	1,297	5,254
Live Stream TV	6,000	-
Paddock Boards	1,432	1,277
Photos	860	720
Stripe Merchant Fees	616	23
Trophies	2,535	-
<b>Total Expenses</b>	<b>20,787</b>	<b>11,697</b>
<b>Profit/(Loss) before Taxation</b>	<b>(982)</b>	<b>(10,466)</b>
<b>Net Profit/(Loss) for the Year</b>	<b>(982)</b>	<b>(10,466)</b>

# Balance Sheet

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## Group S Racing Association As at 31 October 2022

31 Oct 2022

31 Oct 2021

### Assets

<b>Current Assets</b>		
Camber Gauge at cost	636	636
Group S Racing	36,090	46,952
Trophies Advanced Purchase at cost	810	810
<b>Total Current Assets</b>	<b>37,536</b>	<b>48,398</b>
<b>Total Assets</b>	<b>37,536</b>	<b>48,398</b>

### Liabilities

<b>Current Liabilities</b>		
Expenses Payable	-	9,879
<b>Total Current Liabilities</b>	<b>-</b>	<b>9,879</b>
<b>Total Liabilities</b>	<b>-</b>	<b>9,879</b>
<b>Net Assets</b>	<b>37,536</b>	<b>38,519</b>

### Equity

Retained Earnings	37,536	38,519
<b>Total Equity</b>	<b>37,536</b>	<b>38,519</b>

# Notes to the Financial Statements

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## Group S Racing Association For the year ended 31 October 2022

### 1. Statement 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

The association is a tax exempt entity at 31 October 2022.

#### Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They 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.

#### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### Revenue Recognition

Revenue is recognised on a cash basis and recorded in the income statement upon receipt into the bank account held by the association.

#### Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

# Committee Declaration

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## Group S Racing Association For the year ended 31 October 2022

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The committee declares that:

1. the financial statements and notes present fairly the company's financial position as at 31 October 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the committees' opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

The annual general meeting of the association was held on 29 November 2022.

The financial statements for the year ended 31 October 2022 were submitted to the members of the association at its annual general meeting.

Tom Walstab - President

Sam Narkiewicz - Treasurer