

Albany Racing Club Inc.
ABN 66 116 285 578

Financial Statements
For the year ended 31 July 2019

Albany Racing Club Inc.
ABN 66 116 285 578

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Albany Racing Club Inc.
ABN 66 116 285 578
Committee's Report
For the year ended 31 July 2019

Your committee members submit the financial accounts of the Albany Racing Club Inc. for the financial year ended 31 July 2019.

Committee Members

The names of committee members at the date of this report are:

A Crump
S O'Loughlin
C Newbold
K Ness
R Wallrodt
J Jachmann
G Gibbs
R Rogers

Principal Activities

The principal activities of the association during the financial year were: to operate a horse training facility and promote, conduct & hold race meetings.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The deficit from ordinary activities after providing for income tax amounted to

Year ended 31 July 2019	Year ended 31 July 2018
\$ (126,096)	\$ 127,986

Albany Racing Club Inc.
ABN 66 116 285 578
Committee's Report
For the year ended 31 July 2019

Signed in accordance with a resolution of the Members of the Committee on:

A Crump

S O'Loughlin

Albany Racing Club Inc.
ABN 66 116 285 578
Trading Account
For the year ended 31 July 2019

	2019	2018
	\$	\$
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Trading Income		
Admissions	33,969	40,117
Bar and canteen trading sales	130,377	152,480
Catering sales	3,916	708
Event fees	349,414	384,000
Member subscriptions	11,886	13,844
Nomination & acceptance fees	12,500	13,000
On course tote commissions	63,471	70,332
On course tote fractions	4,075	4,114
On course tote other income	3,563	7,055
Race book sales	5,291	5,758
Raffle income (inc. pick the card)		2,472
Rental & equipment hire - marquee etc		182
Sky internet rights	62,565	80,844
Sponsors - signage & others	62,885	71,845
Sponsors - sky channel		8,000
Starting fees, subsidies & distributions	185,585	225,000
Punters club	24,911	22,475
RWWA Distribution	2,464,175	2,284,449
Total Trading Income	3,418,585	3,386,674

Cost of Sales

Add:

Opening stock	1,200	1,200
Advertising & promotions - press	9,073	8,699
Advertising & promotions - radio	12,015	12,081
Advertising & promotions - signs, poster	16,250	22,405
Advertising & promotions - tv	16,820	15,531
Ambulance & first aid	10,783	10,855
Bar trading - glassware & materials	174	109
Bar trading - purchases	54,148	60,630
Catering - complimentary & sponsors	18,156	14,075
Catering - purchases	13,302	577

The accompanying notes form part of these financial statements.

Albany Racing Club Inc.
ABN 66 116 285 578
Trading Account
For the year ended 31 July 2019

	2019 \$	2018 \$
Cleaning supplies & contractors	27,750	26,572
Doctors & vet fees	23,153	22,808
Entertainment	6,777	8,119
Hire - equipment	26,924	27,991
Insurance - public liability (rwwa)	15,000	13,500
Insurance workers comp - riders & staff	31,020	65,881
Laundry & drycleaning	551	462
Licences - liquor	5,478	9,331
Officials fees (rwwa)		18,240
On course broadcasting - meeting charges	1,400	5,826
On course tote - contract fees	6,477	488
On course tote - other	586	66
Owners incentive payments	927	14,800
Prizes - raffles		2,719
Product fees (rwwa)	86	384
Racebook printing	9,431	9,050
Security - race day	38,837	32,912
Stakes & trophies - stake money (rwwa)	1,898,992	1,873,033
Subcontractors - race-day	10,855	16,184
Uniforms	2,339	1,298
Wages - bar staff	27,041	26,847
Wages - on course tote	18,968	14,505
Wages - race day casuals	85,719	75,949
Waste removal	4,919	5,080
Westspeed owner & breeder bonuses	158,650	91,287
Trainers Subsidy	35,681	42,935
Punters club	47,699	15,852
Starter fees	221,007	205,028
	2,858,189	2,773,311
Less:		
Closing stock	1,200	1,200
	1,200	1,200
Cost of Sales	2,856,989	2,772,111

The accompanying notes form part of these financial statements.

Albany Racing Club Inc.
ABN 66 116 285 578
Trading Account
For the year ended 31 July 2019

	2019	2018
	\$	\$
Gross Profit from Trading	<u><u>561,595</u></u>	<u><u>614,563</u></u>

The accompanying notes form part of these financial statements.

Albany Racing Club Inc.
ABN 66 116 285 578
Income and Expenditure Statement
For the year ended 31 July 2019

	2019	2018
	\$	\$
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Income		
Trading profit	561,595	614,563
Insurance recoveries	4,144	
Interest received	4,688	
Donations received (silent auction)	22,726	
Functions income (non race day)	1,123	8,518
Grants income		115,536
Rent - caretakers cottage	10,000	5,300
Training & track fees, trial nominations	22,744	31,751
Sundry other income	1,233	273
Total income	628,253	775,940
Expenses		
Accountancy	3,371	
Audit fees	6,500	6,500
Bank Fees And Charges	2,924	6,762
Borrowing Expenses	675	118
Cleaning/rubbish removal	60	447
Committee expenses	164	397
Computer expenses	1,835	465
Consultants fees		15,752
Contract payments	1,426	
Debt collection - banking discrepancy		1,810
Delivery	3,055	2,443
Depreciation expense	98,965	83,990
Donations	1,814	820
Electricity	18,520	23,956
Entertainment	2,858	1,265
Fees & charges	387	1,842
Fuel & oil	14,642	13,617
Fundraising expenses		17,729
Hire/rent of Plant & Equipment	1,535	1,100
Hire purchase charges	147	
Insurance	17,013	17,045

The accompanying notes form part of these financial statements.

Albany Racing Club Inc.
ABN 66 116 285 578
Income and Expenditure Statement
For the year ended 31 July 2019

	2019	2018
	\$	\$
Interest - Australia		78
Legal fees	29,330	27,382
Member expenses	2,326	2,211
M/V car - Other	3,195	4,913
Printing & stationery	3,647	4,270
Rates & land taxes	138	130
Repairs & maintenance	65,654	38,041
Security	1,463	4,017
Staff recruitment	68	1,818
Staff training	247	
Subscriptions	1,267	1,505
Sundry expenses	469	250
Superannuation	46,524	26,857
Telephone	10,406	12,046
Track & grounds maintenance - fertilisers	22,680	10,947
Track & grounds maintenance - general	28,127	10,750
Track & grounds maint - grass tracks	13,597	4,961
Track & grounds maint - sand track	9,634	18,517
Track & grounds maint - water system	10,788	8,382
Travel, accom & conference	2,577	2,512
Wages - administration staff	112,666	75,274
Wages - track & maintenance staff	213,204	193,432
Website expenses	450	3,600
Total expenses	754,349	647,955
Profit (loss) from ordinary activities before income tax	(126,096)	127,986
Income tax revenue relating to ordinary activities		
Net profit (loss) attributable to the association	(126,096)	127,986
Total changes in equity of the association	(126,096)	127,986
Opening retained profits	2,715,429	2,587,444
Net profit (loss) attributable to the association	(126,096)	127,986
Closing retained profits	2,589,333	2,715,429

The accompanying notes form part of these financial statements.

Albany Racing Club Inc.
ABN 66 116 285 578
Detailed Balance Sheet as at 31 July 2019

	Note	2019 \$	2018 \$
Current Assets			
Cash Assets			
Cash At Bank		144,240	103,164
Bendigo bank account		9,531	18,697
Debit card account		1,605	5,020
Term deposit account		22,731	120,000
		178,107	246,881
Receivables			
Trade debtors		19,296	43,148
		19,296	43,148
Inventories			
Finished goods - at cost		1,200	1,200
		1,200	1,200
Current Tax Assets			
GST payable control account		(191)	14,745
Input tax credit control account		4,967	
Prior period GST adjustments		(2,556)	(5,921)
		2,220	8,824
Total Current Assets		200,823	300,054

The accompanying notes form part of these financial statements.

Albany Racing Club Inc.
ABN 66 116 285 578
Detailed Balance Sheet as at 31 July 2019

	Note	2019	2018
		\$	\$
Non-Current Assets			
Property, Plant and Equipment			
Freehold land - independ value		825,000	825,000
Buildings - independent value		425,000	425,000
Plant & equipment - at cost		1,899,149	1,788,312
Less: Accumulated depreciation		(1,267,408)	(1,174,848)
Timing/viewing towers and finishing post		280,084	280,084
Less: Accumulated depreciation		(30,304)	(23,899)
		2,131,520	2,119,649
Total Non-Current Assets		2,131,520	2,119,649
Total Assets		2,332,344	2,419,703
Current Liabilities			
Payables			
Unsecured:			
Trade creditors		3,206	11,492
		3,206	11,492
Financial Liabilities			
Unsecured:			
Hire Purchase - Farmall 95C Tractor		47,408	
Unexpired interest charges		(959)	
		46,449	
Current Tax Liabilities			
Amounts withheld from salary and wages		8,612	8,039
		8,612	8,039
Total Current Liabilities		58,267	19,530
Total Liabilities		58,267	19,530

The accompanying notes form part of these financial statements.

Albany Racing Club Inc.
ABN 66 116 285 578
Detailed Balance Sheet as at 31 July 2019

	Note	2019 \$	2018 \$
Net Assets		<u>2,274,076</u>	<u>2,400,172</u>
 Members' Funds			
Reserves			
Assets revaluation reserve		(315,257)	(315,257)
Accumulated surplus (deficit)		<u>2,589,333</u>	<u>2,715,429</u>
Total Members' Funds		<u>2,274,076</u>	<u>2,400,172</u>

The accompanying notes form part of these financial statements.

Albany Racing Club Inc.
ABN 66 116 285 578
Notes to the Financial Statements
For the year ended 31 July 2019

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Western Australia. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

(a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an 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 carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) Cash and Cash Equivalents

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

(d) 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 rate 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.

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

Albany Racing Club Inc.
ABN 66 116 285 578
Notes to the Financial Statements
For the year ended 31 July 2019

(e) Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

(f) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

(g) Trade 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 association 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.

Albany Racing Club Inc.
ABN 66 116 285 578
Notes to the Financial Statements
For the year ended 31 July 2019

2019

2018

Note 2: Contingent Liabilities

Estimates of material amounts of contingent liabilities, not provided for in the accounts, arising from:

_____	_____
=====	=====

Albany Racing Club Inc.
ABN 66 116 285 578

Depreciation Schedule for the year ended 31 July, 2019

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS		
					Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total
Plant & equipment																		
Refridgerator	360.00 01/07/90	360	0.00	3		0	0	3	D	15.00	0	0	3	0	0	0	0	0
Furnishings	1,060.00 01/07/90	1,060	0.00	74		0	0	74	D	7.50	6	0	68	0	0	0	0	0
Furniture	232.00 01/07/90	232	0.00	17		0	0	17	D	7.50	1	0	16	0	0	0	0	0
Heater	94.00 01/07/90	94	0.00	0		0	0	0	D	18.00	0	0	0	0	0	0	0	0
Running rail	7,455.00 01/07/90	7,455	0.00	702		0	0	702	D	7.50	53	0	649	0	0	0	0	0
Ticket box	2,300.00 01/02/90	2,300	0.00	39		0	0	39	D	13.50	5	0	34	0	0	0	0	0
Roller	2,672.00 01/07/92	2,672	0.00	13		0	0	13	D	18.00	2	0	11	0	0	0	0	0
Bar window/additions	7,216.00 01/03/91	7,216	0.00	2,364		0	0	2,364	D	4.00	95	0	2,269	0	0	0	0	0
Floodlights	603.00 01/02/91	603	0.00	13		0	0	13	D	13.00	2	0	11	0	0	0	0	0
Race patrol	13,822.00 01/11/90	13,822	0.00	294		0	0	294	D	13.00	38	0	256	0	0	0	0	0
Running rail	16,060.00 01/11/91	16,060	0.00	1,997		0	0	1,997	D	7.50	150	0	1,847	0	0	0	0	0
Hot water system - bar	162.00 01/03/92	162	0.00	4		0	0	4	D	13.00	0	0	4	0	0	0	0	0
Crockery	700.00 01/10/92	700	0.00	2		0	0	2	D	20.00	0	0	2	0	0	0	0	0
Pie warmer	350.00 01/10/92	350	0.00	2		0	0	2	D	18.00	0	0	2	0	0	0	0	0
Chairs (25)	224.00 01/12/93	224	0.00	2		0	0	2	D	20.00	0	0	2	0	0	0	0	0
Stewards hooter	226.00 01/02/94	226	0.00	17		0	0	17	D	10.00	2	0	15	0	0	0	0	0
Outdoor vacuum cleaner	1,650.00 01/01/94	1,650	0.00	7		0	0	7	D	20.00	1	0	6	0	0	0	0	0
Bar cupboard	98.00 01/03/94	98	0.00	8		0	0	8	D	10.00	1	0	7	0	0	0	0	0
Fire extinguisher	150.00 01/04/94	150	0.00	3		0	0	3	D	15.00	0	0	3	0	0	0	0	0
Phone system	6,206.00 01/07/94	6,206	0.00	124		0	0	124	D	15.00	19	0	105	0	0	0	0	0
Sweeper	11,132.00 01/03/95	11,132	0.00	107		0	0	107	D	18.00	19	0	88	0	0	0	0	0
Gang mower	11,613.00 01/03/95	11,613	0.00	71		0	0	71	D	18.00	13	0	58	0	0	0	0	0
Pressure pump	332.00 01/07/95	332	0.00	8		0	0	8	D	15.00	1	0	7	0	0	0	0	0
Speakers & horn	1,087.00 01/12/94	1,087	0.00	88		0	0	88	D	10.00	9	0	79	0	0	0	0	0
Computer equipment	2,878.00 01/11/95	2,878	0.00	1		0	0	1	D	36.00	0	0	1	0	0	0	0	0
Knapsack sprayer	149.00 01/05/96	149	0.00	3		0	0	3	D	15.00	0	0	3	0	0	0	0	0
4 drawer filing cabinet	180.00 01/10/96	180	0.00	19		0	0	19	D	10.00	2	0	17	0	0	0	0	0
Whiteboard	20.00 01/10/96	20	0.00	4		0	0	4	D	10.00	0	0	4	0	0	0	0	0
Compressor	851.00 01/10/96	851	0.00	25		0	0	25	D	15.00	4	0	21	0	0	0	0	0
Vinyl saddle cloths (16)	408.00 01/11/96	408	0.00	3		0	0	3	D	20.00	1	0	2	0	0	0	0	0

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Albany Racing Club Inc.
ABN 66 116 285 578

Depreciation Schedule for the year ended 31 July, 2019

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS		
					Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total
Toteroom filing cabinet	100.00 01/11/96	100	0.00	10		0		0	10	D	10.00	1	0	9	0	0	0	0
Hot water system - canteen	358.00 01/01/97	358	0.00	5		0		0	5	D	18.00	1	0	4	0	0	0	0
Turf cutter	1,200.00 01/04/97	1,200	0.00	17		0		0	17	D	18.00	3	0	14	0	0	0	0
Bench seats	150.00 01/12/97	150	0.00	17		0		0	17	D	10.00	2	0	15	0	0	0	0
Chairs	602.00 01/05/98	602	0.00	22		0		0	22	D	15.00	3	0	19	0	0	0	0
Bar eskies	2,000.00 01/01/00	2,000	0.00	32		0		0	32	D	20.00	6	0	26	0	0	0	0
Steward walkie talkies	796.00 01/03/00	796	0.00	14		0		0	14	D	20.00	3	0	11	0	0	0	0
Tables (5) chrome chairs (22)	2,960.00 01/06/00	2,960	0.00	497		0		0	497	D	10.00	50	0	447	0	0	0	0
Slasher	2,500.00 01/11/00	2,500	0.00	186		0		0	186	D	15.00	28	0	158	0	0	0	0
Compaq monitor/ sony cd rom	2,387.00 01/12/00	2,387	0.00	55		0		0	55	D	20.00	11	0	44	0	0	0	0
Cash register - bar	190.00 01/01/03	190	0.00	6		0		0	6	D	20.00	1	0	5	0	0	0	0
Fujitsu cash register	273.00 01/01/03	273	0.00	9		0		0	9	D	20.00	2	0	7	0	0	0	0
Submersible pump	8,100.00 01/11/03	8,100	0.00	310		0		0	310	D	20.00	62	0	248	0	0	0	0
Simtrack running rail	22,070.00 01/09/03	22,070	0.00	4,640		0		0	4,640	D	10.00	464	0	4,176	0	0	0	0
Cafeteria bench	1,155.00 01/02/04	1,155	0.00	253		0		0	253	D	10.00	25	0	228	0	0	0	0
Leach drain & grease trap	2,636.00 01/11/03	2,636	0.00	1,669		0		0	1,669	P	2.50	66	0	1,603	0	0	0	0
Slip rails	354.00 01/10/04	354	0.00	17		0		0	17	D	20.00	3	0	14	0	0	0	0
Cupboard	94.00 01/11/04	94	0.00	5		0		0	5	D	20.00	1	0	4	0	0	0	0
Generator	850.00 01/12/04	850	0.00	41		0		0	41	D	20.00	8	0	33	0	0	0	0
Hitachi rotary hammer	1,045.00 01/12/04	1,045	0.00	50		0		0	50	D	20.00	10	0	40	0	0	0	0
Caravan	500.00 01/01/05	500	0.00	24		0		0	24	D	20.00	5	0	19	0	0	0	0
Refridgeration equipment	1,636.00 01/02/05	1,636	0.00	82		0		0	82	D	20.00	16	0	66	0	0	0	0
Toyota hilux	3,636.00 01/05/05	3,636	0.00	127		0		0	127	D	22.50	29	0	98	0	0	0	0
Stewards tower	4,182.00 01/12/04	4,182	0.00	993		0		0	993	D	10.00	99	0	894	0	0	0	0
TV shelving	268.00 01/05/05	268	0.00	14		0		0	14	D	20.00	3	0	11	0	0	0	0
Manure bunker	2,784.00 01/05/05	2,784	0.00	693		0		0	693	D	10.00	69	0	624	0	0	0	0
Ebara submersible pump	1,350.00 01/07/05	1,350	0.00	74		0		0	74	D	20.00	15	0	59	0	0	0	0

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Albany Racing Club Inc.
ABN 66 116 285 578

Depreciation Schedule for the year ended 31 July, 2019

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS		
					Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total
Electricity connection to towers	1,846.00 01/06/05	1,846	0.00	465		0		0	465	D	10.00	46	0	419	0	0	0	0
Answering machine	181.00 01/09/05	181	0.00	10		0		0	10	D	20.00	2	0	8	0	0	0	0
2-way radio	272.00 01/10/05	272	0.00	15		0		0	15	D	20.00	3	0	12	0	0	0	0
Truckpak 200ltr spray pump/tank	649.00 01/11/05	649	0.00	37		0		0	37	D	20.00	7	0	30	0	0	0	0
Brushcutter	880.00 01/11/05	880	0.00	52		0		0	52	D	20.00	10	0	42	0	0	0	0
Cash register - bar	431.00 01/12/05	431	0.00	26		0		0	26	D	20.00	5	0	21	0	0	0	0
2-way radio	123.00 01/12/05	123	0.00	7		0		0	7	D	20.00	1	0	6	0	0	0	0
Green wheelie bins (5)	373.00 01/12/05	373	0.00	22		0		0	22	D	20.00	4	0	18	0	0	0	0
Tec cash register	591.00 01/02/06	591	0.00	37		0		0	37	D	20.00	7	0	30	0	0	0	0
White resin chairs (58)	232.00 01/07/06	232	0.00	15		0		0	15	D	20.00	3	0	12	0	0	0	0
PA sytem & installation	10,746.00 01/07/06	10,746	0.00	728		0		0	728	D	20.00	146	0	582	0	0	0	0
Sand rake	1,311.00 01/07/06	1,311	0.00	90		0		0	90	D	20.00	18	0	72	0	0	0	0
Bore equipment	6,058.00 01/07/06	6,058	0.00	416		0		0	416	D	20.00	83	0	333	0	0	0	0
Aristel phone system	3,878.00 01/10/06	3,878	0.00	1,544		0		0	1,544	D	7.50	116	0	1,428	0	0	0	0
Deep fryer - canteen	1,818.00 01/11/06	1,818	0.00	271		0		0	271	D	15.00	41	0	230	0	0	0	0
Raunning rail - simtrack	2,292.00 01/11/06	2,292	0.00	480		0		0	480	D	12.50	60	0	420	0	0	0	0
Wheelie bins (8)	490.00 01/11/06	490	0.00	73		0		0	73	D	15.00	11	0	62	0	0	0	0
Howard stealth mower	20,064.00 01/11/06	20,064	0.00	1,025		0		0	1,025	D	22.50	231	0	794	0	0	0	0
Mccormick tractor - red	67,390.00 01/12/06	67,390	0.00	3,481		0		0	3,481	D	22.50	783	0	2,698	0	0	0	0
Members area carpet	4,270.00 01/01/07	4,270	0.00	393		0		0	393	D	18.75	74	0	319	0	0	0	0
Chainsaw	594.00 01/02/07	594	0.00	22		0		0	22	D	25.00	6	0	16	0	0	0	0
Resin outdoor tables (20)	309.00 01/12/04	309	0.00	15		0		0	15	D	20.00	3	0	12	0	0	0	0
Benches	342.00 01/03/07	342	0.00	75		0		0	75	D	12.50	9	0	66	0	0	0	0
Cordless drill	377.00 01/03/07	377	0.00	1		0		0	1	D	40.00	0	0	1	0	0	0	0
Training barrier modification	5,430.00 01/07/07	5,430	0.00	1,709		0		0	1,709	D	10.00	171	0	1,538	0	0	0	0
Reticulation/irrigation system	417,838.00 01/07/07	417,838	0.00	132,715		0		0	132,715	D	10.00	13,272	0	119,443	0	0	0	0
Full tool kit	800.00 01/07/07	800	0.00	3		0		0	3	D	40.00	1	0	2	0	0	0	0

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Albany Racing Club Inc.
ABN 66 116 285 578

Depreciation Schedule for the year ended 31 July, 2019

					DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS			
		Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-
Bar stools - tote room (6)	704.00 01/07/07	704	0.00	62		0	0	62	D	20.00	12	0	50	0	0	0	0	0	0
Tables (member & garden areas)	947.00 01/07/07	947	0.00	308		0	0	308	D	10.00	31	0	277	0	0	0	0	0	0
Honda 5.5hp pump	714.00 01/07/07	714	0.00	231		0	0	231	D	10.00	23	0	208	0	0	0	0	0	0
Edger	627.00 01/07/07	627	0.00	113		0	0	113	D	15.00	17	0	96	0	0	0	0	0	0
Dome shelter	21,780.00 01/07/07	21,780	0.00	3,948		0	0	3,948	D	15.00	592	0	3,356	0	0	0	0	0	0
Radio & electrical cabling	32,026.00 01/07/07	32,026	0.00	10,606		0	0	10,606	D	10.00	1,061	0	9,545	0	0	0	0	0	0
Accuweigh jockey scales	990.00 01/07/07	990	0.00	328		0	0	328	D	10.00	33	0	295	0	0	0	0	0	0
Wheelie bins (10)	818.00 01/07/08	818	0.00	20		0	0	20	D	30.00	6	0	14	0	0	0	0	0	0
Shed 6mtr x 6mtr (green)	3,896.00 01/07/08	3,896	0.00	1,341		0	0	1,341	D	10.00	134	0	1,207	0	0	0	0	0	0
Remote recall unit	1,629.00 01/07/08	1,629	0.00	320		0	0	320	D	15.00	48	0	272	0	0	0	0	0	0
Barrier padding	1,214.00 01/07/08	1,214	0.00	338		0	0	338	D	12.00	41	0	297	0	0	0	0	0	0
Winning post brickwork	2,509.00 01/07/08	2,509	0.00	1,880		0	0	1,880	P	2.50	63	0	1,817	0	0	0	0	0	0
Extension ladder	181.00 01/07/08	181	0.00	6		0	0	6	D	30.00	2	0	4	0	0	0	0	0	0
Fencing: gold pass member area	2,038.00 01/07/08	2,038	0.00	733		0	0	733	D	10.00	73	0	660	0	0	0	0	0	0
Carpet: gold pass member area	4,573.00 01/07/08	4,573	0.00	33		0	0	33	D	40.00	13	0	20	0	0	0	0	0	0
11 tables & 72 chairs (black)	2,779.00 01/07/08	2,779	0.00	171		0	0	171	D	25.00	43	0	128	0	0	0	0	0	0
Sand pad & paving (dome shelter)	10,461.00 01/07/08	10,461	0.00	7,960		0	0	7,960	P	2.50	262	0	7,698	0	0	0	0	0	0
106cm plasma tv: gold pass	908.00 01/07/08	908	0.00	109		0	0	109	D	20.00	22	0	87	0	0	0	0	0	0
Black panel table tops (6)	908.00 01/07/08	908	0.00	59		0	0	59	D	25.00	15	0	44	0	0	0	0	0	0
Urn	271.00 01/07/08	271	0.00	9		0	0	9	D	30.00	3	0	6	0	0	0	0	0	0
Lattice panels	717.00 01/07/08	717	0.00	265		0	0	265	D	10.00	26	0	239	0	0	0	0	0	0
Office chair	214.00 01/07/08	214	0.00	26		0	0	26	D	20.00	5	0	21	0	0	0	0	0	0
Lowara pump	633.00 01/07/08	633	0.00	113		0	0	113	D	16.67	19	0	94	0	0	0	0	0	0

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Albany Racing Club Inc.
ABN 66 116 285 578

Depreciation Schedule for the year ended 31 July, 2019

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS	
					Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above
Lowara submersible pump	2,504.00 01/07/09	2,504	0.00	449		0	0	449	D	16.67	75	0	374	0	0	0	0
Shed & floor (6mtr x 6mtr)	6,551.00 01/07/09	6,551	0.00	5,048		0	0	5,048	P	2.50	164	0	4,884	0	0	0	0
Canteen gas oven (emilia)	1,866.00 01/07/09	1,866	0.00	237		0	0	237	D	20.00	47	0	190	0	0	0	0
400 plastic stacking chairs	8,400.00 01/07/09	8,400	0.00	590		0	0	590	D	25.00	148	0	442	0	0	0	0
Wheelie bins (6)	573.00 01/07/09	573	0.00	73		0	0	73	D	20.00	15	0	58	0	0	0	0
Bookmakers area roofing	14,536.00 01/07/09	14,536	0.00	11,174		0	0	11,174	P	2.50	363	0	10,811	0	0	0	0
Chef upright oven (cottage)	951.00 01/07/09	951	0.00	179		0	0	179	D	16.67	30	0	149	0	0	0	0
Irrigation system	20,362.00 01/07/09	20,362	0.00	8,095		0	0	8,095	D	10.00	809	0	7,286	0	0	0	0
Barrier staff shelter	1,400.00 01/07/09	1,400	0.00	562		0	0	562	D	10.00	56	0	506	0	0	0	0
Cold room	37,678.00 01/07/09	37,678	0.00	15,175		0	0	15,175	D	10.00	1,517	0	13,658	0	0	0	0
Brickwork - dome	1,436.00 01/07/09	1,436	0.00	580		0	0	580	D	10.00	58	0	522	0	0	0	0
Perculator	450.00 01/07/09	450	0.00	66		0	0	66	D	20.00	13	0	53	0	0	0	0
Rail end protectors	3,468.00 01/07/09	3,468	0.00	1,413		0	0	1,413	D	10.00	141	0	1,272	0	0	0	0
Building - bar areas	1,029.00 01/07/09	1,029	0.00	419		0	0	419	D	10.00	42	0	377	0	0	0	0
Main pavillion extensions	3,819.00 01/07/10	3,819	0.00	1,565		0	0	1,565	D	10.00	156	0	1,409	0	0	0	0
Cash register - bar	450.00 01/07/10	450	0.00	69		0	0	69	D	20.00	14	0	55	0	0	0	0
TV Cabinets - bookmakers area	1,800.00 01/07/10	1,800	0.00	468		0	0	468	D	15.00	70	0	398	0	0	0	0
Barrier equipment	967.00 01/07/10	967	0.00	404		0	0	404	D	10.00	40	0	364	0	0	0	0
Computer system - office	2,251.00 01/07/10	2,251	0.00	7		0	0	7	D	50.00	4	0	3	0	0	0	0
Race recording equipment - interntl	7,891.00 01/07/10	7,891	0.00	1,244		0	0	1,244	D	20.00	249	0	995	0	0	0	0
Chest freezer (bar) 300ltr	454.00 01/07/10	454	0.00	49		0	0	49	D	25.00	12	0	37	0	0	0	0
Tables (14)	518.00 01/07/10	518	0.00	10		0	0	10	D	40.00	4	0	6	0	0	0	0
Fridge (2nd hand ex M Bilston)	118.00 01/07/10	118	0.00	13		0	0	13	D	25.00	3	0	10	0	0	0	0

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Albany Racing Club Inc.

ABN 66 116 285 578

Depreciation Schedule for the year ended 31 July, 2019

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS		
					Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total
Air conditioner (jockeys room)	1,251.00 01/07/10	1,251	0.00	140		0		0	140	D	25.00	35	0	105	0	0	0	0
Tables steel (15)	532.00 01/07/10	532	0.00	11		0		0	11	D	40.00	4	0	7	0	0	0	0
Televisions LCD 32" (2)	1,071.00 01/07/10	1,071	0.00	23		0		0	23	D	40.00	9	0	14	0	0	0	0
Televisions LCD 24" (2)	713.00 01/07/10	713	0.00	16		0		0	16	D	40.00	6	0	10	0	0	0	0
Mower/sweeper (forager)	5,000.00 01/07/10	5,000	0.00	926		0		0	926	D	20.00	185	0	741	0	0	0	0
Electrical upgrade - bookies area	1,855.00 01/07/10	1,855	0.00	835		0		0	835	D	10.00	83	0	752	0	0	0	0
Tote box	3,455.00 01/07/10	3,455	0.00	1,017		0		0	1,017	D	15.00	153	0	864	0	0	0	0
Frames for dome shelter blinds	772.00 01/07/10	772	0.00	53		0		0	53	D	30.00	16	0	37	0	0	0	0
Dome shelter blinds	5,692.00 01/07/10	5,692	0.00	399		0		0	399	D	30.00	120	0	279	0	0	0	0
Esky - bar	318.00 01/07/10	318	0.00	24		0		0	24	D	30.00	7	0	17	0	0	0	0
Fertiliser spreader pl-500	1,050.00 01/07/10	1,050	0.00	277		0		0	277	D	16.67	46	0	231	0	0	0	0
Silvan pump (for sprayer)	314.00 01/07/10	314	0.00	82		0		0	82	D	16.67	14	0	68	0	0	0	0
Diesel tank (1000 ltr)	1,093.00 01/07/10	1,093	0.00	507		0		0	507	D	10.00	51	0	456	0	0	0	0
Television 32"	499.00 01/07/10	499	0.00	13		0		0	13	D	40.00	5	0	8	0	0	0	0
Television 26"	408.00 01/07/10	408	0.00	10		0		0	10	D	40.00	4	0	6	0	0	0	0
Tank for shed	418.00 01/07/10	418	0.00	198		0		0	198	D	10.00	20	0	178	0	0	0	0
Televisions 23.6" FHD LED (2)	653.00 01/07/10	653	0.00	17		0		0	17	D	40.00	7	0	10	0	0	0	0
Original improvements at cost	168,447.00 01/07/90	168,447	0.00	0		0		0	0	D	0.00	0	0	0	0	0	0	0
Stewards tower	86,905.00 01/07/10	86,905	0.00	24,624		0		0	24,624	D	0.00	0	0	24,624	0	0	0	0
Fence posts	561.00 01/08/11	561	0.00	271		0		0	271	D	10.00	27	0	244	0	0	0	0
Placegatters stalls	1,936.00 01/08/11	1,936	0.00	935		0		0	935	D	10.00	93	0	842	0	0	0	0
Fiat tractor & boomspray	15,000.00 01/09/11	15,000	0.00	3,230		0		0	3,230	D	20.00	646	0	2,584	0	0	0	0
Leather sofa's (3&2 seater)	1,273.00 01/09/11	1,273	0.00	274		0		0	274	D	20.00	55	0	219	0	0	0	0
Black tub chairs (6)	1,091.00 01/09/11	1,091	0.00	235		0		0	235	D	20.00	47	0	188	0	0	0	0
Mustang bar stools (2)	180.00 01/09/11	180	0.00	0		0		0	0	D	99.99	0	0	0	0	0	0	0

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Albany Racing Club Inc.
ABN 66 116 285 578

Depreciation Schedule for the year ended 31 July, 2019

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS		
					Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total
Boardroom table (beech)	450.00 01/09/11	450	0.00	0		0		0	0	D	99.99	0	0	0	0	0	0	0
Executive table	227.00 01/09/11	227	0.00	0		0		0	0	D	99.99	0	0	0	0	0	0	0
Aragon visitor chairs (12)	1,582.00 01/09/11	1,582	0.00	342		0		342	D	20.00	68	0	274	0	0	0	0	0
Massage table (1st aid)	109.00 01/10/11	109	0.00	0		0		0	D	99.99	0	0	0	0	0	0	0	0
Clothes dryer (jockeys)	345.00 01/10/11	345	0.00	0		0		0	D	99.99	0	0	0	0	0	0	0	0
23.6" HD LED PVR - commentator	291.00 01/10/11	291	0.00	0		0		0	D	99.99	0	0	0	0	0	0	0	0
139cm FHD 3D LED edge LCD TV	2,204.00 01/10/11	2,204	0.00	197		0		197	D	30.00	59	0	138	0	0	0	0	0
Tote room carpet	1,232.00 01/10/11	1,232	0.00	272		0		272	D	20.00	54	0	218	0	0	0	0	0
Running rail (simtrack)	7,740.00 01/10/11	7,740	0.00	3,789		0		3,789	D	10.00	379	0	3,410	0	0	0	0	0
Cafe bar caddy dispenser	272.00 01/10/11	272	0.00	0		0		0	D	99.99	0	0	0	0	0	0	0	0
Communications upgrades	22,600.00 01/10/11	22,600	0.00	11,069		0		11,069	D	10.00	1,107	0	9,962	0	0	0	0	0
Toyota hilux ute	7,264.00 01/10/11	7,264	0.00	1,046		0		1,046	D	25.00	261	0	785	0	0	0	0	0
Fridge/freezer 100ltr (stewards)	266.00 01/11/11	266	0.00	0		0		0	D	99.99	0	0	0	0	0	0	0	0
Clothing racks (jockeys)	685.00 01/11/11	685	0.00	338		0		338	D	10.00	34	0	304	0	0	0	0	0
Post & rail fence	7,342.00 01/11/11	7,342	0.00	3,620		0		3,620	D	10.00	362	0	3,258	0	0	0	0	0
Fridge 149ltr (jockeys)	373.00 01/11/11	373	0.00	0		0		0	D	99.99	0	0	0	0	0	0	0	0
Office furniture	1,327.00 01/11/11	1,327	0.00	298		0		298	D	20.00	60	0	238	0	0	0	0	0
Fences n/scrn & coated wire	4,450.00 01/11/11	4,450	0.00	2,198		0		2,198	D	10.00	220	0	1,978	0	0	0	0	0
Husqvarna tractor	4,182.00 01/11/11	4,182	0.00	390		0		390	D	30.00	117	0	273	0	0	0	0	0
40" LCD TV USB PVR (7)	3,245.00 01/11/11	3,245	0.00	302		0		302	D	30.00	91	0	211	0	0	0	0	0
32" HD LCD USB (7)	1,937.00 01/11/11	1,937	0.00	181		0		181	D	30.00	54	0	127	0	0	0	0	0
Cottage - kitchen vinyl	545.00 01/11/11	545	0.00	52		0		52	D	30.00	16	0	36	0	0	0	0	0
24" Philips screen & ms office	425.00 01/11/11	425	0.00	0		0		0	D	99.99	0	0	0	0	0	0	0	0
Toshiba pro665 laptop	939.00 01/11/11	939	0.00	10		0		10	D	50.00	5	0	5	0	0	0	0	0
Paper shredder	297.00 01/11/11	297	0.00	0		0		0	D	99.99	0	0	0	0	0	0	0	0

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ABN 66 116 285 578

Depreciation Schedule for the year ended 31 July, 2019

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Patio	3,200.00 01/12/11	3,200	0.00	1,597		0		0	1,597	D	10.00	160	0	1,437	0	0	0	0
Communications upgrade	10,508.00 01/12/11	10,508	0.00	5,252		0		0	5,252	D	10.00	525	0	4,727	0	0	0	0
Signs (various)	420.00 01/01/12	420	0.00	0		0		0	0	D	99.99	0	0	0	0	0	0	0
John deere tractor	32,655.00 01/01/12	32,655	0.00	9,933		0		0	9,933	D	16.67	1,656	0	8,277	0	0	0	0
Hand rails (jockeys room)	600.00 01/01/12	600	0.00	302		0		0	302	D	10.00	30	0	272	0	0	0	0
Wheel barrows	314.00 01/01/12	314	0.00	0		0		0	0	D	99.99	0	0	0	0	0	0	0
Tub chairs office (2)	364.00 01/01/12	364	0.00	0		0		0	0	D	99.99	0	0	0	0	0	0	0
Myob software	672.00 01/01/12	672	0.00	0		0		0	0	D	99.99	0	0	0	0	0	0	0
Gates (end of raceway)	485.00 01/01/12	485	0.00	245		0		0	245	D	10.00	24	0	221	0	0	0	0
Fridge (jockeys)	455.00 01/01/12	455	0.00	107		0		0	107	D	20.00	21	0	86	0	0	0	0
Gazebo (6mtr x 3mtr)	1,264.00 01/02/12	1,264	0.00	48		0		0	48	D	40.00	19	0	29	0	0	0	0
Sumirain (50mtrs x 100mtrs)	2,480.00 01/02/12	2,480	0.00	590		0		0	590	D	20.00	118	0	472	0	0	0	0
Picture framing (2)	455.00 01/02/12	455	0.00	404		0		0	404	D	1.80	7	0	397	0	0	0	0
Verti-drain (half share)	13,500.00 01/02/12	13,500	0.00	6,866		0		0	6,866	D	10.00	687	0	6,179	0	0	0	0
40" HD LED TV (3)	1,080.00 01/03/12	1,080	0.00	114		0		0	114	D	30.00	34	0	80	0	0	0	0
Tables (49) & chairs (120)	4,545.00 01/03/12	4,545	0.00	1,140		0		0	1,140	D	20.00	228	0	912	0	0	0	0
Vacuum - industrial	726.00 01/03/12	726	0.00	183		0		0	183	D	20.00	37	0	146	0	0	0	0
Manual anchor driver	350.00 01/03/12	350	0.00	0		0		0	0	D	99.99	0	0	0	0	0	0	0
Hollow tines	968.00 01/06/12	968	0.00	364		0		0	364	D	15.00	55	0	309	0	0	0	0
Electrical upgrades (canteen)	6,405.00 20/12/12	6,405	0.00	5,507		0		0	5,507	P	2.50	160	0	5,347	0	0	0	0
BBQ	635.00 19/04/13	635	0.00	17		0		0	17	D	50.00	8	0	9	0	0	0	0
Shade sails (4)	4,990.00 15/11/12	4,990	0.00	1,403		0		0	1,403	D	20.00	281	0	1,122	0	0	0	0
Body protector - barrier staff	328.00 17/12/12	328	0.00	45		0		0	45	D	30.00	14	0	31	0	0	0	0
Body protector - barrier staff	328.00 17/12/12	328	0.00	45		0		0	45	D	30.00	14	0	31	0	0	0	0
Televisions - tcl 40" (3)	1,159.00 19/12/12	1,159	0.00	159		0		0	159	D	30.00	48	0	111	0	0	0	0
Bollards	418.00 10/01/13	418	0.00	362		0		0	362	P	2.50	10	0	352	0	0	0	0

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Albany Racing Club Inc.
ABN 66 116 285 578

Depreciation Schedule for the year ended 31 July, 2019

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS	
					Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above
Signage - bar & member carpark	780.00 12/01/13	780	0.00	227		0	0	227	D	20.00	45	0	182	0	0	0	0
Televisions - LCD 38.5" (4)	1,509.00 21/02/13	1,509	0.00	220		0	0	220	D	30.00	66	0	154	0	0	0	0
Computer, printer, etc.. (office)	1,750.00 22/03/13	1,750	0.00	44		0	0	44	D	50.00	22	0	22	0	0	0	0
Televisions - LCD 38.5" (4)	1,582.00 25/03/13	1,582	0.00	237		0	0	237	D	30.00	71	0	166	0	0	0	0
Blower back pack	454.00 01/05/13	454	0.00	71		0	0	71	D	30.00	21	0	50	0	0	0	0
Kids playground	1,591.00 16/05/13	1,591	0.00	499		0	0	499	D	20.00	100	0	399	0	0	0	0
Bathroom renovation (cottage)	770.00 27/06/13	770	0.00	673		0	0	673	P	2.50	19	0	654	0	0	0	0
Rinnai tank elec hotflo	290.00 21/09/13	290	0.00	0		0	0	0	D	20.00	0	0	0	0	0	0	0
Tarago van	386.36 22/10/13	386	0.00	0		0	0	0	D	25.00	0	0	0	0	0	0	0
Cash register - bar	451.42 31/10/13	451	0.00	0		0	0	0	D	20.00	0	0	0	0	0	0	0
Electrical works - lighting in stables	15,250.00 11/11/13	15,250	0.00	0		0	0	0	D	10.00	0	0	0	0	0	0	0
Exhaust fan & water pump	1,267.80 20/11/13	1,268	0.00	0		0	0	0	D	20.00	0	0	0	0	0	0	0
Televisions	1,863.64 29/11/13	1,864	0.00	0		0	0	0	D	30.00	0	0	0	0	0	0	0
Emergency strobe & siren	1,420.00 23/12/13	1,420	0.00	0		0	0	0	D	20.00	0	0	0	0	0	0	0
Barrier spike driver	1,580.00 01/06/14	1,580	0.00	0		0	0	0	D	20.00	0	0	0	0	0	0	0
3 gates - mcb construction	2,115.00 24/07/14	2,115	0.00	0		0	0	0	D	10.00	0	0	0	0	0	0	0
Barrier replacement	0.00	0	0.00	95		0	0	95	D	20.00	19	0	76	0	0	0	0
TV's Members Area x 2	0.00	0	0.00	234		0	0	234	D	20.00	47	0	187	0	0	0	0
Cash registers x 2	0.00	0	0.00	381		0	0	381	D	20.00	76	0	305	0	0	0	0
Bar stools x 20	0.00	0	0.00	485		0	0	485	D	20.00	97	0	388	0	0	0	0
Cash register	0.00	0	0.00	191		0	0	191	D	20.00	38	0	153	0	0	0	0
3PL Track Conditioner	0.00	0	0.00	1,896		0	0	1,896	D	15.00	284	0	1,612	0	0	0	0
Panther Pro Flail Mower 1800	0.00	0	0.00	12,105		0	0	12,105	D	15.00	1,816	0	10,289	0	0	0	0
GM4000 (EU & ROW)	0.00	0	0.00	48,755		0	0	48,755	D	15.00	7,313	0	41,442	0	0	0	0

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Albany Racing Club Inc.
ABN 66 116 285 578

Depreciation Schedule for the year ended 31 July, 2019

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS		
					Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total
Rake-O-Vac Dust Control	0.00	0	0.00	27,083		0		0	27,083	D	15.00	4,062	0	23,021	0	0	0	0
Fencing	0.00	0	0.00	12,759		0		0	12,759	D	11.25	1,435	0	11,324	0	0	0	0
Pressure cleaner	0.00	0	0.00	204		0		0	204	D	25.00	51	0	153	0	0	0	0
Desktop computer	0.00	0	0.00	533		0		0	533	D	30.00	160	0	373	0	0	0	0
Bar sets x 6	0.00	0	0.00	1,309		0		0	1,309	D	18.75	245	0	1,064	0	0	0	0
Bar furniture	0.00	0	0.00	1,107		0		0	1,107	D	18.75	208	0	899	0	0	0	0
Tables & bar stools	0.00	0	0.00	2,238		0		0	2,238	D	18.75	420	0	1,818	0	0	0	0
75 sections @ 2 metres each for licensed	0.00	0	0.00	1,758		0		0	1,758	D	25.00	440	0	1,318	0	0	0	0
Stove for cafeteria	0.00	0	0.00	1,223		0		0	1,223	D	15.00	183	0	1,040	0	0	0	0
Hilux Ute	0.00	0	0.00	689		0		0	689	D	22.50	155	0	534	0	0	0	0
Bar stools & tables	0.00	0	0.00	1,579		0		0	1,579	D	18.75	296	0	1,283	0	0	0	0
Bar stools & tables	0.00	0	0.00	1,609		0		0	1,609	D	18.75	302	0	1,307	0	0	0	0
Stables & stalls	0.00	0	0.00	14,689		0		0	14,689	D	11.25	1,652	0	13,037	0	0	0	0
Semaphore board	0.00	0	0.00	2,026		0		0	2,026	D	18.75	380	0	1,646	0	0	0	0
Lectern	0.00	0	0.00	102		0		0	102	D	18.75	19	0	83	0	0	0	0
Bar furniture	0.00	0	0.00	1,692		0		0	1,692	D	18.75	317	0	1,375	0	0	0	0
Horse ambulance	0.00	0	0.00	716		0		0	716	D	22.50	161	0	555	0	0	0	0
Bar furniture	0.00	0	0.00	1,694		0		0	1,694	D	18.75	318	0	1,376	0	0	0	0
Freezers & glass door chiller	0.00	0	0.00	2,757		0		0	2,757	D	20.00	551	0	2,206	0	0	0	0
Communications upgrade	0.00	0	0.00	38,087		0		0	38,087	D	25.00	9,522	0	28,565	0	0	0	0
1000 plastic chairs	0.00	0	0.00	24,378		0		0	24,378	D	30.00	7,313	0	17,065	0	0	0	0
Sea container	0.00	0	0.00	3,926		0		0	3,926	D	11.25	442	0	3,484	0	0	0	0
Decking	0.00	0	0.00	30,744		0		0	30,744	D	11.25	3,459	0	27,285	0	0	0	0
30 tables	0.00	0	0.00	3,798		0		0	3,798	D	18.75	712	0	3,086	0	0	0	0
Sea container	0.00	0	0.00	4,103		0		0	4,103	D	11.25	462	0	3,641	0	0	0	0
Irrigation upgrade	0.00	0	0.00	32,967		0		0	32,967	D	18.75	6,181	0	26,786	0	0	0	0
Ricoh photo copier	0.00	0	0.00	3,156		0		0	3,156	D	25.00	789	0	2,367	0	0	0	0
Projector	0.00	0	0.00	445		0		0	445	D	25.00	111	0	334	0	0	0	0

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Albany Racing Club Inc.
ABN 66 116 285 578
Statement by Members of the Committee
For the year ended 31 July 2019

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.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Albany Racing Club Inc. as at 31 July 2019 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association 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:

A Crump
President

S O'Loughlin
Treasurer

Albany Racing Club Inc.

ABN 66 116 285 578

Independent Auditor's Report to the Members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Albany Racing Club Inc. (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet as at 31 July 2019, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 31 July 2019 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 2015.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 2015. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 2015 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Albany Racing Club Inc.

ABN 66 116 285 578

Independent Auditor's Report to the Members

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on :

Paul Gerard Gilbert, ASIC Registered Auditor 165334
186-190 Princess Royal Drive, Albany WA 6330

Albany Racing Club Inc.
ABN 66 116 285 578
Certificate by Member of the Committee
For the year ended 31 July 2019

I, A Crump of [ENTER ADDRESS], and I, S O'Loughlin of [ENTER ADDRESS] certify that:

- a. We attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 31 July 2019 were submitted to the members of the association at its annual general meeting.

Dated

A Crump
Committee Member

S O'Loughlin
Committee Member