



Latrobe Business Solutions

Accountants & Advisors

ABN 62 092 599 767

Independent Auditor's Report

To the members of the Victorian Harness Racing Sports Club Inc

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of Victorian Harness Racing Sports Club Inc, which comprises the Profit & Loss Statement, Cashflow and Balance Sheet for the year ended 30 June 2018.

The responsibility of the Committee of Management for the financial report

The Committee of the entity are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies and the financial report are appropriate to meet the financial reporting requirements of the Victorian Harness Racing Sports Club Inc and are appropriate to meet the needs of the members. The Committee's responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used are appropriate to meet the needs of the members. We conducted our audit in accordance with the Australian auditing standards. These auditing standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution by the Committee for the purpose of fulfilling the financial reporting responsibilities. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Auditor's opinion

In our opinion, the special purpose financial statements presents fairly, in all material respects, the financial position of the Victorian Harness Racing Sports Club Inc as of 30 June 2018 and of its financial performance for the year then ended.

Mr. Ron Gowland FCPA
Director

Mr David Gowland FCPA
Registered Company Auditor(286008)

Dated this 24th day of October 2018

Victorian Harness Racing Sports Club.

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Profit & Loss Statement

July 2017 To June 2018

Income

Bonus Races	\$23,454.55	
Interest	\$46,112.67	
Member Subscription	\$78,225.00	
Food Sales	\$66.09	
Total Income		\$147,858.31

Expenses

Advertising	\$7,394.60	
Audit Fees	\$250.00	
Bank Charges	\$445.63	
Bonus Races	\$69,500.00	
Bookkeeping	\$6,100.00	
Depreciation Expense	\$427.73	
Entertainment	\$1,034.50	
Insurance-General	\$90.09	
Interest Paid	\$18.32	
Legal Fees	\$1,790.00	
Licence & Fees	\$405.30	
Marketing & Promotions	\$7,379.54	
Management & Services-HRV	\$55,000.04	
Membership Fee-HRV	\$3,350.00	
Other Marketing Functions & Ev.	\$15,140.87	
Other Expenses	\$1,637.37	
Postage	\$3,177.95	
Printing	\$9,912.27	
Prizes/Giveaways/Complimentary	\$659.09	
R & M Main Building	\$523.30	
Software Maintenance & Support	(\$642.08)	
Sponsorship Expenses	\$28,434.55	
Stationery	\$373.15	
Telephone-Landline	\$428.81	
Trophies & Rugs	\$300.00	
VRIF-Club Contribution	\$12,100.00	
Total Expenses		\$225,231.03

Operating Profit		(\$77,372.72)
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Other Income**Extraordinary Items**

Refund of JT Outgoings	\$63,636.36	
Total Extraordinary Items	\$63,636.36	
Total Other Income		\$63,636.36

Other Expenses**Extraordinary Items**

VCGLR Regulation Fee-Gaming	\$14,488.55	
Workcover	(\$5,832.79)	
Payroll Tax	(\$3,793.82)	
Total Extraordinary Items	\$4,861.94	
Total Other Expenses		\$4,861.94

Net Profit/(Loss)		(\$18,598.30)
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Victorian Harness Racing Sports Club.

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Balance Sheet

As of June 2018

Assets

Current Assets

Bendigo Trading Acc 161246988 \$25,691.92

Bendigo Term Deposit 161451711 \$1,005,671.23

Bendigo Term Deposit 161451745 \$939,240.74

Petty Cash \$82.00

Accrued Interest \$10,196.66

Trade Debtors \$5,681.00

Total Current Assets \$1,986,563.55

Non Current Assets

Furniture & Fittings \$55,501.73

Acc Depreciation - F & F (\$52,386.73)

Total Non Current Assets \$3,115.00

Total Assets \$1,989,678.55

Current Liabilities

Trade Creditors \$15,652.50

Bendigo Credit Card 700166 283 \$27.07

GST Liabilities

GST Collected/output tax \$1,283.28

GST Paid/input tax credits (\$3,290.94)

Total GST Liabilities (\$2,007.66)

Unclaimed Monies \$6,873.00

Total Current Liabilities \$20,544.91

Net Assets \$1,969,133.64

Equity

Contributed Capital \$396,414.00

Retained Earnings \$1,591,317.94

Current Year Surplus/Deficit (\$18,598.30)

Total Equity \$1,969,133.64



Victorian Harness Racing Sports Club.

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Statement of Cash Flow

July 2017 To June 2018

Cash Flow from Operating Activities		
Net Income		(\$18,598.30)
	Accrued Income	\$11,224.13
	Accrued Interest	(\$10,196.66)
	Trade Debtors	\$9,532.01
	Intercompany Receivables	\$228,968.58
	Acc Depreciation - F & F	\$427.73
	Trade Creditors	(\$17,665.77)
	Accrued Expenses	(\$7,050.00)
	Bendigo Credit Card 700166 283	\$27.07
	GST Collected/output tax	\$236.12
	GST Paid/input tax credits	\$6,070.77
	Unclaimed Monies	\$6,873.00
Net Cash Flow from Operating Activities		\$209,848.68
Cash Flow from Investing Activities		
Net Cash Flow from Investing Activities		\$0.00
Cash Flow from Financing Activities		
	Retained Earnings	(\$470,681.36)
Net Cash Flow from Financing Activities		(\$470,681.36)
Net Increase/Decrease for the period		(\$260,832.68)
Cash at the Beginning of the period		\$2,231,518.57
Cash at the End of the period		\$1,970,685.89



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