

Australian Jumping Racing Association Inc
ABN: 52 163 937 206

Financial Statements
For the year ended 31 December 2019

Australian Jumping Racing Association Inc

ABN: 52 163 937 206

Contents

For the year ended 31 December 2019

Committee's report	1
Income statement	3
Balance sheet	4
Notes to the financial statements	5
Compilation report	10
Statement by members of committee	11
Certificate by members of committee	12
Schedule of property, plant and equipment	13

Australian Jumping Racing Association Inc

ABN: 52 163 937 206

Committee's report

For the year ended 31 December 2019

Your committee members submit the financial report of Australian Jumping Racing Association Inc for the financial year ended 31 December 2019.

Committee members

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

S. McGregor - Chairman & Treasurer
I. Musgrove - Secretary
N. Rule - Vice Chairman
P. Hamblin
E. Musgrove
J. Pateman
B. Scott
M. Lucas
A. McDonald

Industry Representatives

J. Cannizarro - South Australia
B. Wilde - Trainers
L. Horner - Jockeys
J. Grimwood - Racing Victoria Ltd

Significant changes

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

Australian Jumping Racing Association Inc

ABN: 52 163 937 206

Committee's report

For the year ended 31 December 2019

Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$4,822.

Signed in accordance with a resolution of the members of the committee:

S. McGregor (Treasurer)

I. Musgrove (Secretary)

Dated

Australian Jumping Racing Association Inc

ABN: 52 163 937 206

Income statement

For the year ended 31 December 2019

	2019	2018
	\$	\$
Income		
Contributions - CRV	-	1,600
Contributions - RVL	93,940	30,000
Fund Raising	5,335	6,405
Membership & Subscriptions	26,454	14,516
Moss Trooper Fellowship	36,025	58,486
Sponsorship & Reimbursements	9,350	4,121
	<hr/>	<hr/>
	171,104	115,128
Expenses		
Accountancy	2,365	3,465
Advertising & Marketing	25,002	-
Bank Charges & Merchant Fees	759	730
Computer Software & Support	3,453	926
Consultants Fees	45,000	45,000
Depreciation	59	177
Fund Raising Costs	42,264	40,112
General Expenses	4,669	640
Insurance	1,685	1,592
Ireland Project Expenses	19,535	-
Jackets - Winning Owners	5,219	6,441
Newsletter	10,528	9,001
Printing & Stationery	1,128	118
Sponsorship	3,600	1,600
Subscriptions	1,016	57
	<hr/>	<hr/>
	166,283	109,857
Net profit	<hr/>	<hr/>
	4,822	5,271
Retained earnings at the beginning of the financial year	20,509	15,238
Retained earnings at the end of the financial year	<hr/> <hr/>	<hr/> <hr/>
	25,331	20,509

*The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of RGM Accountants & Advisors Pty Ltd.*

Australian Jumping Racing Association Inc

ABN: 52 163 937 206

Balance sheet

For the year ended 31 December 2019

	<i>Note</i>	2019 \$	2018 \$
Current assets			
Cash and cash equivalents	3	43,545	30,786
Trade and other receivables	4	337	1,100
Other current assets	5	777	-
Total current assets		44,658	31,886
Non-current assets			
Property, plant and equipment	6	30	89
Total non-current assets		30	89
Total assets		44,688	31,975
Current liabilities			
Trade and other payables	7	7,892	-
Total current liabilities		7,892	-
Total liabilities		7,892	-
Net assets		36,797	31,975
Members' funds			
Members Funds		11,466	11,466
Retained earnings		25,331	20,509
Total members' funds		36,797	31,975

*The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of RGM Accountants & Advisors Pty Ltd.*

Australian Jumping Racing Association Inc

ABN: 52 163 937 206

Notes to the financial statements

For the year ended 31 December 2019

The financial statements cover Australian Jumping Racing Association Inc as an individual entity. Australian Jumping Racing Association Inc is a not-for-profit association incorporated in Victoria under the Associations Incorporation Reform Act 2012 ('the Act').

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

In the opinion of the Committee of Management, the association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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

2 Summary of significant accounting policies

Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

These notes should be read in conjunction with the attached compilation report of RGM Accountants & Advisors Pty Ltd.

Australian Jumping Racing Association Inc

ABN: 52 163 937 206

Notes to the financial statements

For the year ended 31 December 2019

Interest revenue

Interest is recognised using the effective interest method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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.

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Australian Jumping Racing Association Inc

ABN: 52 163 937 206

Notes to the financial statements

For the year ended 31 December 2019

Impairment of non-financial assets

At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Australian Jumping Racing Association Inc

ABN: 52 163 937 206

Notes to the financial statements

For the year ended 31 December 2019

	<i>Note</i>	2019 \$	2018 \$
3 Cash and cash equivalents			
Cash at Bank - NAB 4721		39,410	19,229
Credit Card - NAB 4225		-	1,355
Savings Fund - NAB 1860		4,134	4,134
Deposit - Awards Night		-	6,068
		<u>43,545</u>	<u>30,786</u>
4 Trade and other receivables			
Current			
Sundry Debtors		337	1,100
		<u>337</u>	<u>1,100</u>
5 Other assets			
Current			
Prepayments		777	-
		<u>777</u>	<u>-</u>
6 Property, plant and equipment			
Office furniture and equipment			
Office Equipment - at Cost		981	981
Less Prov'n for Depreciation		(951)	(892)
		<u>30</u>	<u>89</u>
		<u>30</u>	<u>89</u>

These notes should be read in conjunction with the attached compilation report of RGM Accountants & Advisors Pty Ltd.

Australian Jumping Racing Association Inc

ABN: 52 163 937 206

Notes to the financial statements

For the year ended 31 December 2019

	<i>Note</i>	2019 \$	2018 \$
7 Trade and other payables			
Current			
Trade Creditors		42	-
Prepaid Memberships		7,850	-
		<u>7,892</u>	<u>-</u>
8 Retained earnings			
Retained earnings at the beginning of the financial year		20,509	15,238
Net profit		4,822	5,271
		<u>25,331</u>	<u>20,509</u>

9 Events occurring after the reporting date

No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

10 Statutory information

The registered office and principal place of business of the association is:

Australian Jumping Racing Association Inc

C/- Racing Victoria
400 Epsom Road
FLEMINGTON VIC

Australian Jumping Racing Association Inc

ABN: 52 163 937 206

Compilation report

We have compiled the accompanying special purpose financial statements of Australian Jumping Racing Association Inc which comprise the balance sheet as at 31 December 2019, and the income statement for the year then ended, 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 the notes to the accounts.

The responsibility of the members of the committee

The members of the committee of Australian Jumping Racing Association Inc 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 the financial statements were prepared.

Our responsibility

On the basis of information provided by the members of the committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes 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 the notes 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 members 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.

Firm RGM Accountants & Advisors Pty Ltd

Address 7 Seymour Street, Traralgon VIC 3844
33 Kirk Street, Moe VIC 3825
25 Princes Way, Drouin VIC 3818

Date 31 January 2020

Signed

.....
Pearse Morgan 

Australian Jumping Racing Association Inc

ABN: 52 163 937 206

Statement by members of committee

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 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Australian Jumping Racing Association Inc as at 31 December 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 Australian Jumping Racing Association Inc 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:

S. McGregor (Treasurer)

I. Musgrove (Secretary)

Dated

Australian Jumping Racing Association Inc

ABN: 52 163 937 206

Certificate by members of committee

Annual statements give true and fair view of the financial position of incorporated association.

We, being the members of the Committee of the Australian Jumping Racing Association Inc, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of Australian Jumping Racing Association Inc during and at the end of the financial year of the association ending on 31 December 2019.

S. McGregor (Treasurer)

I. Musgrove (Secretary)

Dated

Australian Jumping Racing Association Inc

ABN: 52 163 937 206

Schedule of property, plant and equipment

For the year ended 31 December 2019

Asset Description	Acquisition Date	Private Use %	Original Cost	Opening Written down Value	-----Disposals-----			-----Depreciation-----		Closing Written Down Value
					Disposal Date	Disposal Value	Profit(Loss) On sale	Depreciation Rate & Method	Depreciation Amount	
Office Equipment - at Cost										
Mobile Phone	21/09/2016	-	981	89		-	-	66.67 DV	59	30
			<u>981</u>	<u>89</u>			<u>-</u>		<u>59</u>	<u>30</u>
Grand Total			<u><u>981</u></u>	<u><u>89</u></u>			<u><u>-</u></u>		<u><u>59</u></u>	<u><u>30</u></u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of RGM Accountants & Advisors Pty Ltd.