

Financial Statements

MELBOURNE SHOWJUMPING CLUB INCORPORATED

ABN 19 489 313 518

For the year ended 30 June 2023

Prepared by Sinclair Wilson

Contents

3	Trading Statement
4	Income Statement
6	Balance Sheet
7	Notes to the Financial Statements
10	Trustee Declaration
11	Compilation Report
12	Depreciation Schedule

Trading Statement

MELBOURNE SHOWJUMPING CLUB INCORPORATED

For the year ended 30 June 2023

	2023	2022
Trading Income		
Cost of Sales		
Purchases	6,796	-
Closing Stock	(2,968)	-
Total Cost of Sales	3,828	-
Gross Profit	(3,828)	-
Gross Profit (%)	-	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income Statement

MELBOURNE SHOWJUMPING CLUB INCORPORATED

For the year ended 30 June 2023

	2023	2022
Income		
Trading Profit	(3,828)	-
Total Income	(3,828)	-
Other Income		
Annual Show Income	67,032	37,355
Clinic Income	14,495	8,416
Hire of Equipment	1,500	9,723
Interest Received	199	4
Membership Income	7,143	35
Reimbursed Expenses	-	196
Show Income	-	26,393
Sponsorship Income	7,500	-
Training Day Income	-	829
Total Other Income	97,869	82,952
Total Income	94,041	82,952
Expenses		
Advertising	660	-
Bank Charges	30	23
Clinic Costs	6,985	5,855
Computer Expenses / Internet	589	715
Depreciation	3,203	3,091
General Expense	415	-
Gifts	-	50
Hire of Plant & Equipment	1,849	2,500
Hire of Venue	500	-
Insurance	5,890	5,097
Meeting Expenses	95	-
Printing & Stationery	45	-
Professional Fees - Accounting	605	550
Registration & Memberships	304	1,020
Repairs & Maintenance	17,500	-
Shire Fees	157	154
Annual Show Expenses		
Show Expenses - Annual Show Expenses	55,174	29,379
Show Expenses - Small Show Expenses	-	18,098
Total Annual Show Expenses	55,174	47,477
Subscriptions	407	-

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	2023	2022
Telephone	-	95
Training Day Expenses	-	500
Truck Expense		
Truck Expenses - Diesel & Oil	-	142
Truck Expenses - Registration & Insurances	1,944	1,152
Total Truck Expense	1,944	1,293
Website Costs	-	195
Total Expenses	96,352	68,615
Net Profit/(Loss) for the year	(2,311)	14,337
Net Profit Available for Distribution	-	14,337

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

MELBOURNE SHOWJUMPING CLUB INCORPORATED

As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Cash Equivalents	2	38,422	33,843
Inventory	4	3,822	854
BBL- 699		61,246	72,084
Total Current Assets		103,490	106,781
Non-Current Assets			
Property, Plant and Equipment	5	56,462	55,483
Total Non-Current Assets		56,462	55,483
Total Assets		159,952	162,264
Net Assets		159,952	162,264
Equity			
Accumulated income / (loss)	10	159,952	162,264
Total Equity		159,952	162,264

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

MELBOURNE SHOWJUMPING CLUB INCORPORATED

For the year ended 30 June 2023

1. Statement of Significant Accounting Policies

The director of the trustee company has prepared the financial statements of the trust on the basis that it is not a reporting entity. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the information needs of the beneficiaries in relation to the performance and financial position of the trust, and for the basis of preparation of the income tax return. The financial statements must not be used for any other purpose.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the director has determined are appropriate to meet the needs of the beneficiaries. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

Revenue Recognition

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

Financial Assets

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

Inventories

Inventories are carried at the lower of cost or net realisable value. Cost includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired.

Freehold land and buildings are measured at their cost, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business and remain unpaid at 30 June 2023.

These notes should be read in conjunction with the attached compilation report.

Trade and other receivables are recognised at the nominal transaction value without considering the time value of money. If required, a provision for doubtful debt has been created.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the trust that remain unpaid at 30 June 2023. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

	2023	2022
2. Cash and Cash Equivalents		
Current Assets		
Bank Accounts		
Westpac A/C 669	14,725	10,345
Westpac A/C 841	19,697	19,498
Total Bank Accounts	34,422	29,843
Other Cash Items		
Term Deposits	4,000	4,000
Total Other Cash Items	4,000	4,000
Total Current Assets	38,422	33,843
	2023	2022

3. Receivables

	2023	2022
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4. Inventory

	2023	2022
Inventories		
Stock on Hand	3,822	854
Total Inventories	3,822	854
Total Inventory	3,822	854
	2023	2022

5. Property Plant and Equipment

	2023	2022
Land and Buildings at Fair Value		
Land and Buildings		
Buildings at Cost	21,553	21,553
Total Land and Buildings	21,553	21,553
Total Land and Buildings at Fair Value	21,553	21,553
Plant and Equipment		
Plant and Equipment at Cost	48,777	44,595

These notes should be read in conjunction with the attached compilation report.

	2023	2022
Accumulated Depreciation of Plant and Equipment	(13,868)	(10,665)
Total Plant and Equipment	34,909	33,930
Motor Vehicles		
Motor Vehicles at Cost	36,462	36,462
Accumulated Depreciation of Motor Vehicles	(36,462)	(36,462)
Total Motor Vehicles	-	-
Total Property Plant and Equipment	56,462	55,483

	2023	2022
6. Financial Assets		

	2023	2022
7. Payables		

	2023	2022
8. Loans		

9. Beneficiary Accounts

Refer to the attached schedule for details of beneficiary balances.

	2023	2022
10. Accumulated Income / (loss)		
Current Year Earnings	(2,311)	14,337
Retained Earnings	19,405	5,068
Retained Profits - Beginning of Year	142,859	142,859
Total Accumulated Income / (loss)	159,952	162,264

	2023	2022
11. Reserves		

These notes should be read in conjunction with the attached compilation report.

Trustee Declaration

MELBOURNE SHOWJUMPING CLUB INCORPORATED

For the year ended 30 June 2023

The director of the trustee company declares that MELBOURNE SHOWJUMPING CLUB INCORPORATED 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 of the financial statements.

In accordance with a resolution of the Sole Director, the director of the trustee company declares that:

1. The financial statements and notes present fairly MELBOURNE SHOWJUMPING CLUB INCORPORATED's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 of the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that MELBOURNE SHOWJUMPING CLUB INCORPORATED will be able to pay its debts as and when they become due and payable.



14C9E491-AA46-4F88-AE6E-972717A4B988

Cathy Grant

Dated: 20th September 2023

Compilation Report

MELBOURNE SHOWJUMPING CLUB INCORPORATED For the year ended 30 June 2023

Compilation report to MELBOURNE SHOWJUMPING CLUB INCORPORATED

We have compiled the accompanying special purpose financial statements of MELBOURNE SHOWJUMPING CLUB INCORPORATED, which comprise the balance sheet as at 30 June 2023, the income statement, 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 Note 1.

The Responsibility of the Director

The director of the trustee company is 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 financial statements were prepared.

Our Responsibility

On the basis of information provided by the director we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 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 Note 1 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 director who is 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.



Timothy F. Clarke

Sinclair Wilson

Warrnambool | Mount Gambier | Hamilton | Camperdown | Colac

Contact Office:

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Colac Vic 3250

Dated: 20th September 2023

Depreciation Schedule

MELBOURNE SHOWJUMPING CLUB INCORPORATED

For the year ended 30 June 2023

ASSET NUMBER	NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSED	UNIT SALE PRICE	METHOD	RATE	DEPRECIATION	CLOSING VALUE
Motor Vehicles											
FA-0019	Mercedes Benz Truck	1 Jul 2019	18,541	-	-	-	-	SL	20.00%	-	-
FA-0020	Trailer Van No.2	1 Jul 1989	8,954	-	-	-	-	SL	20.00%	-	-
FA-0021	Trailer No.3	1 Jul 1989	8,967	-	-	-	-	SL	20.00%	-	-
Total Motor Vehicles			36,462	-	-	-	-			-	-
Outlay At Oakbank											
FA-0001	Property Improvements	1 Jul 2019	21,553	21,553	-	-	-	SL	0.00%	-	21,553
Total Outlay At Oakbank			21,553	21,553	-	-	-			-	21,553
Plant & Equipment at Cost											
FA-0002	Showjumping Gear	1 Jul 2019	31,706	27,425	-	-	-	SL	4.50%	1,427	25,998
FA-0003	Generator	1 Jul 2019	1	-	-	-	-	SL	30.00%	-	-
FA-0004	Bruggerman Timing	1 Jul 2019	18	-	-	-	-	SL	100.00%	-	-
FA-0005	Gannon Timing Gear	1 Jul 2019	214	-	-	-	-	SL	100.00%	-	-
FA-0006	Container	1 Jul 2019	875	-	-	-	-	SL	100.00%	-	-
FA-0007	Belt Sander	1 Jul 2019	2	-	-	-	-	SL	100.00%	-	-
FA-0008	Belt Chargers (3)	1 Jul 2019	2	-	-	-	-	SL	100.00%	-	-
FA-0009	Loud Speaker	1 Jul 2019	2	-	-	-	-	SL	100.00%	-	-
FA-0010	Bunting	1 Jul 2019	18	-	-	-	-	SL	100.00%	-	-
FA-0011	Urn	1 Jul 2019	2	-	-	-	-	SL	100.00%	-	-
FA-0012	Amplifier	1 Jul 2019	6	-	-	-	-	SL	100.00%	-	-
FA-0013	Riobi Belt Sander	1 Jul 2019	22	-	-	-	-	SL	100.00%	-	-
FA-0014	Karcher Pressure Washer	1 Jul 2019	3	-	-	-	-	SL	100.00%	-	-
FA-0015	Computer	1 Jul 2019	19	-	-	-	-	SL	100.00%	-	-
FA-0016	Showjumping Gear	1 Jul 2019	3,024	2,616	-	-	-	SL	4.50%	136	2,480
FA-0017	FDS Timing Gear	1 Jul 2019	4,525	1,810	-	-	-	SL	20.00%	905	905
FA-0018	Special Equipment (Cups & Rails)	1 Jul 2019	4,156	2,079	-	-	-	SL	15.00%	623	1,455
FA-0022	Jumps Trailer	25 Nov 2022	3,500	-	3,500	-	-	SL	4.50%	94	3,406
FA-0023	Shipping Container	7 Dec 2022	682	-	682	-	-	SL	4.50%	17	665
Total Plant & Equipment at Cost			48,777	33,930	4,182	-	-			3,203	34,909
Total			106,792	55,483	4,182	-	-			3,203	56,462

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

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