

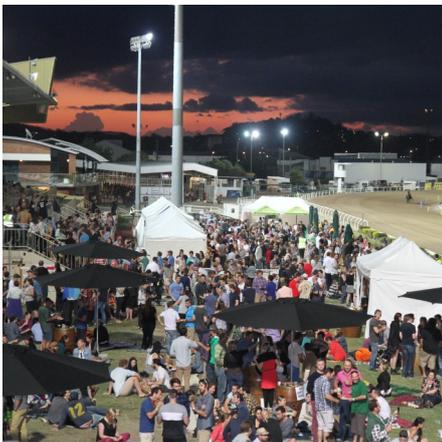


Annual Report 2013/2014



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Chairman's Report



The long awaited new Stand to replace the Russ Hinze complex has been confirmed to be constructed in accordance with the Infrastructure Plan and the date is still subject to finalisation but expected to be in mid to late 2016.

Racing Queensland changed their Policy of running and

maintaining racing complexes and as a result, Albion Park will take over ground maintenance and operational staff from 1 July 2014.

After long and protracted negotiations, agreement has been reached to ensure that the operations will be at "No Net Cost to the Club" with some upside from collection of track fees and on-course stable rent.

As part of the negotiations, it was agreed that the equipment needed to maintain the racing operations would be replaced with more serviceable items of plant including:

- New tractor,
- Replacement water truck,
- Multi tyred roller,
- Conditioner, etc.

It is now 31 years since the original track was constructed and as part of the takeover, we have asked for an Engineers Report from Racing Queensland on the track's condition and suitability.

The economic life of racetracks without major remediation is in the region of 20 years, so our track is well overdue for a major makeover with drainage and camber issues now becoming evident in wet weather.

We have continually upgraded the Betting Auditorium with bigger and better vision TV's and Tote Self Service Terminals and new selling machines.

Turnover on course is under pressure from convenience of watching races at home on TVs

and mobile devices and not to mention, competition from Corporate Bookmakers.

It is most pleasing to report that harness racing turnover grew substantially during the year to make our Code the best performer of all on a percentage basis.

We must continue to drive the wagering dollar and this was achieved by racing in better time slots, changing starting and finishing times, marketing exotic pools, and ensuring we had sufficient lead in times before races were run.

It is pleasing to report that our Young Guns have set a new standard of dress and presentation creating a good example for everyone else in the sport. Indeed "They Do Dress to Impress!"

Without going into the finer details, our Young Guns have been great Ambassadors for our sport competing in Junior Driver's Challenges in NSW and both Islands of New Zealand. They should be complemented on winning both Series they have competed in to date.

They managed with some help to raise \$55,000 from 6 different sponsors to have funds to finance future Driver's Challenges, etc, and support their future.

The Centenary Classic Mercedes Benz Young Achievers Award has resulted in success for Brittany Graham and Trent Moffat winning the trip for one month in America working in the Ross Croghan stable earning valuable experience.

All our sponsors of our major races are extremely valued and appreciated by our Club and in particular, we would like to thank:

- Tools-R-Us
- Quest Apartments
- Secure Parking
- Breakfast Creek Hotel
- Kevin & Kay Seymour
- Kevin Seymour & Peter O'Shea
- 4BC
- Centenary Classic Mercedes Benz

Chairman's Report

- Knudsen's Better Electric
- Garrards Horse & Hound
- Radio TAB
- Tatts Group Limited
- Lunchbox Spelling
- Trevor & Louise O'Reilly
- Sky Racing
- Watpac Limited
- Gurney Group of Companies
- Horsepower.

Sponsorship is the lifeblood of our Club.

The standout sponsorship was provided by Seymour Group with the largest total sponsorship in the industry with prize money, Young Guns and loan funds totalling \$651,367 for the year.

These sponsorships such as Seymour Rising Stars increase TAB turnover and vastly increase the quality of horses coming to Queensland to

compete.

The Club and Racing Queensland initiated a new Metro handicapping system with a local rule enabling owners to increase the earning power of their horses by introducing a Q-Class handicap.

Assuming the horses have not previously won a M0 race when they leave Queensland they can revert to Maiden Metro handicapping and this hugely increases the residual value of the horse which can be raced or, alternatively, sold interstate.

This in part along with Rising Stars Championship has been responsible for our field sizes increasing substantially this year to a stage where Racing Queensland is balloting horses out of fields. Whereas last year, we were struggling to get horses to make up fields.

We were pleased to be able to recommend improving our industry income stream by introducing a commercial car park to utilise our surplus land and generate substantial income at Albion Park which will assist in subsidising the complex operating costs.

During the year we negotiated to have the Stables



Chairman's Report

painted, maintenance carried out and the Club supplied new TV sets. However there is a need for ongoing maintenance to keep the facility in good operational condition.

A 10 year + 10 year lease was negotiated with Racing Queensland for the old Harness and Greyhound Racing Board offices with a view to refurbishing for a Syndicates Room and restaurant. Detailed analysis is continuing into the economics of the venture.

Last year saw us sell many of the vacant signs around the track, increasing income substantially from advertising revenue.

The Plant and Equipment revaluation will be done in the 2014/15 financial year.

It has been a year of remarkable achievements for the Club with the number of successful operations placing the Albion Park Harness Racing Club at the forefront and cutting edge of an industry which has enormous potential for growth and development.

As the Principal Metropolitan Club, we believe we have a responsibility to initiate new ideas and techniques and use all our resources to take the industry forward which will make us true leaders in the sport.

We would like to congratulate Committeeman and Honorary Treasurer, Max Simpson, for his contribution to improving cash generation and investment of funds in the equities markets for the Club.

Our Winners Circle bar is a new innovation and is popular with winning Owners and Trainers.

We welcome Dannielle McMullen and Damian Raedler to the staff and compliment everyone including Miche Barton, Marketing and Promotions Co-Ordinator, on a job well done in 2014.

The forthcoming year offers challenges to implement cost saving measures and generate additional income so we have a balanced budget and create a major new sponsorship and signage base in readiness for the opening of the new Stand.

August 1st saw my resignation as Chairman of Albion Park Harness Racing Club, so I could complete the assignment given to me by the State Government as Chairman of the Herston Hospital Task Force.

The position requires a considerable amount of personal time and travel.

The Task Force when initiated comprised very high profile members including Vice Chancellors of University of Queensland, and QUT and Chairman of Berghofer Research Institute and other prominent professionals.

It allows me to give something back to the City of Brisbane and the Queensland Community who have been very generous to me over my business career.

The current Committee have made an excellent contribution to the Club and Harness Racing in general and I thank them for their efforts.

Thank you

Kevin Seymour

Chairman

Treasurer's Report



I have pleasure in presenting the Treasurers Report financial year ended 30 June 2014

The Club's finances remain in a very strong state with Members' equity at slightly more than \$2.6m even though

the Club recorded an operating loss for the year of \$80 000.

Although revenue is shown to have increased considerably, the bulk of this increase (\$250 000) represents the Seymours' contribution to increased prize money which in the expenses list is shown as growing from \$8 000 in 2013 to \$286 000 this year.

Other increases in costs include additional employment costs and greatly increased promotional costs. The Club has outlaid extra advertising costs and the result of this was seen in larger than usual crowds on our feature race nights.

We also had additional maintenance expenses, including the upgrading of trackside signage.

Our investments, after earlier profits of \$54 000 were written down in a mark-to-market exercise by almost a similar amount at the 30th June.

The auditors have made reference to a long term debt. This relates to preliminary expenses incurred by the Club in relation to planning for the new grandstand. We have passed these costs on to Racing Queensland but to date they have not reimbursed the Club.

In the current year the Club has taken over many responsibilities from Racing Queensland and I am pleased to state that the Club is operating profitably and investments to date are showing a healthy return.

Max Simpson
Treasurer



Committee Responsibilities

The Rules of the Albion Park Harness Racing Club Incorporated explains the Committee.

In terms of corporate governance the Committee is responsible for but not limited to:

- Elect the Chairman, Vice Chairman and the Treasurer from their own numbers by a simple show of hands vote.
- Appoint a Secretary/Manager from time to time and fix their remuneration.
- Have the power to make, alter and repeal all by-laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Club.
- To invest and deal with any moneys of the Club not immediately required for the purpose thereof in such manner as they may think fit and from time to time vary or release such investments.
- Provide for the safe custody of books, documents, instruments of title and securities of the Club.

Committee Structure

The business and general affairs of the Club are governed by a Committee consisting of the following:

One Chairman;
One Vice-Chairman;
One Treasurer; and
Up to five Members (less by natural attrition)

Meetings

The Albion Park Harness Racing Club conducts Committee meetings on a monthly basis, usually on the last Tuesday of the month.

Regular Meeting attendances for 2013/14 were:

Committee Member	Position	Regular Meeting	Attended
Kevin Seymour	Chairman	12	11
David Fowler	Vice Chairman	12	8
Max Simpson	Treasurer	12	11
Paul Ellis	Director	12	12
Trevor O'Reilly	Director	12	11
Terry Smith	Director	8	8
Damian Courtney	Director	9	8

INDEPENDENT AUDITOR'S REPORT

To the members of Albion Park Harness Racing Club Inc.

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of Albion Park Harness Racing Club Inc., which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the management committee's declaration.

Management Committee's Responsibility for the Financial Report

The management committee are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of *Associations' Incorporation Act (QLD)* and is appropriate to meet the needs of the members. The management committee's responsibility also includes such internal control as the management committee determine 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 accounting policies used and the reasonableness of accounting estimates made by the management committee, as well as evaluating the overall presentation of the financial report.

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.

Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of Albion Park Harness Racing Club Inc. as at 30 June 2014, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements of *Associations' Incorporation Act (QLD)*.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Albion Park Harness Racing Club Inc. to meet the requirements of *Associations' Incorporation Act (QLD)*. As a result, the financial report may not be suitable for another purpose.

Emphasis of matter on outstanding trade and other receivables

Without modifying our opinion, we draw attention to Note 3 to the financial report, which indicates that a balance of \$60,555 included within trade and other receivables remains outstanding at the date of this report and continues to be pursued by the Club.

The financial statements do not include any adjustments that might result from the uncertainty with the recoverability of these receivables mentioned above.

BDO Audit Pty Ltd



Damian Wright

Director

Brisbane, 16 January 2015

Financial Statements

For

Albion Park Harness Racing Club

For the Year Ended
30 June 2014

Albion Park Harness Racing Club

Statement of Comprehensive Income

For the year ended 30 June 2014

	2014	2013
	\$	\$
REVENUE FROM ORDINARY ACTIVITIES		
Revenue	760,055	477,872
Other income	117,687	112,556
Racing Expense	(81,829)	(72,926)
Members Expense	(8,331)	(13,319)
Audit Fees	(7,066)	(6,500)
Bank Charges	(1,673)	(2,155)
Employee Expenses	(187,873)	(132,909)
Rent	(3,679)	1,040
Legal	(4,718)	(1,428)
Postage and Freight	(620)	(2,138)
Drivers Room	(12,479)	(10,240)
Repairs and Maintenance	(29,799)	(2,653)
Administration	(27,291)	(33,986)
Prizemoney Contribution	(286,000)	(8,000)
Promotional Activities	(272,349)	(117,182)
Travel and Entertainment	(11,427)	(5,983)
Depreciation	(3,747)	(1,765)
Fair Value Gains/(Losses) on Financial Assets	(53,972)	(7,286)
Gain on Disposal of Property, Plant and Equipment	4,997	-
Gain on Disposal of Financial Assets	54,311	13,792
Other Expenses	(24,883)	(40,709)
Profit/(Loss) before income tax	(80,686)	146,080
Income Tax Expense	-	-
Profit/(loss) for the year	(80,686)	146,080
Total comprehensive income for the year	(80,686)	146,080

Albion Park Harness Racing Club

Statement of Financial Position

For the year ended 30 June 2014

	Note	2014	2013
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2	648,084	2,246,997
Trade and other receivables	3	190,347	188,473
Financial Assets at Fair Value through Profit or Loss	4	2,276,790	894,374
Other Current assets	5	706	265
Total Current Assets		3,115,927	3,330,109
NON-CURRENT ASSETS			
Property, Plant and Equipment	6	27,445	13,870
Total Non-Current Assets		27,445	13,870
TOTAL ASSETS		3,143,372	3,343,979
CURRENT LIABILITIES			
Trade and Other Payables	7	537,322	107,243
Income in Advance	8	-	250,000
Unsecured Loan	9	-	300,000
Total Current Liabilities		537,322	657,243
TOTAL LIABILITIES		537,322	657,243
NET ASSETS		2,606,050	2,686,736
EQUITY			
Retained Earnings		2,606,050	2,686,736
TOTAL EQUITY		2,606,050	2,686,736

The accompanying notes form part of these Financial Statements

Albion Park Harness Racing Club

Statement of Changes in Equity

For the year ended 30 June 2014

	Retained Earnings	Total
	\$	\$
At 1 July 2012	2,540,656	2,540,656
Comprehensive Income		
Profit for the year	<u>146,080</u>	<u>146,080</u>
	146,080	146,080
Other Comprehensive Income	<u>-</u>	<u>-</u>
Total Comprehensive Income	146,080	146,080
At 30 June 2013	<u>2,686,736</u>	<u>2,686,736</u>
At 1 July 2013	2,686,736	2,686,736
Comprehensive Income		
Profit/(loss) for the year	<u>(80,686)</u>	<u>(80,686)</u>
Total Comprehensive Income	(80,686)	(80,686)
Other Comprehensive Income	<u>-</u>	<u>-</u>
Total Comprehensive Income	(80,686)	(80,686)
At 30 June 2014	<u>2,606,050</u>	<u>2,606,050</u>

The accompanying notes form part of these Financial Statements

Albion Park Harness Racing Club

Statement of Cash Flows

For the year ended 30 June 2014

	Note	2014 Inflows (Outflows)	2013 Inflows (Outflows)
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts in the course of operations		558,761	734,513
Payment to suppliers and employees		(580,690)	(476,427)
Interest received		58,327	84,195
Dividends received		59,092	20,287
Net Cash Provided By Operating Activities	10 (A)	95,489	362,568
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of financial assets		7,896,449	465,587
Purchase of property, plant and equipment		(17,322)	-
Proceeds from sale of property, plant and equipment		4,997	-
Payment for financial assets		(9,278,526)	(1,351,695)
Net Cash Provided By / (Used In) Investing Activities		(1,394,402)	(886,108)
CASH FLOW FROM FINANCING ACTIVITIES			
Loan from Related Parties		-	300,000
Repayment of Related Party Loan		(300,000)	-
Net Cash Provided By Financing Activities		(300,000)	300,000
NET INCREASE IN CASH HELD		(1,598,913)	(223,540)
CASH AT THE BEGINNING OF THE REPORTING PERIOD		2,246,997	2,470,537
CASH AT THE END OF THE REPORTING PERIOD	10 (B)	648,084	2,246,997

The accompanying notes form part of these Financial Statements

Albion Park Harness Racing Club

Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2014

Note 1 Statement 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 Incorporation Act (Qld). The committee has determined that the association is not a reporting entity.

Albion Park Harness Racing Club Inc is a not-for-profit entity for the purpose of preparing these financial statements.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act (QLD) and the following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 110	Events after the End of the Reporting Period
AASB 1031	Materiality
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures

No other Australian equivalents to International Financial Reporting Standards and authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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

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

a) **Members Capital**

Albion Park Harness Racing Club Inc. is an Incorporated Association. Therefore there is no authorised or issued capital.

b) **Plant and Equipment**

Fixed assets are included at cost or at the Management Committee's valuation. The depreciable amount of all fixed assets are depreciated over their useful lives commencing from the time the asset is held ready for use. A valuation was undertaken by Propel Valuers at 30th June, 2009 on all plant and equipment to the value of \$30,060.

Albion Park Harness Racing Club

Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2014

Note 1 Statement of Significant Accounting Policies (continued)

c) Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, is depreciated on a straight line basis over their useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciable Rate
Plant and Equipment	20% - 50%
Furniture and Fittings	20%
Temporary Infrastructure	5%
Motor Vehicles	20%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

d) Impairment of Assets

At each reporting date, the association reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have been impaired. If such 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.

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

e) Income Tax

The Association does not pay income tax and accordingly tax effect accounting procedures are not followed.

Albion Park Harness Racing Club

Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2014

Note 1 Statement of Significant Accounting Policies (continued)

f) **Employees Benefits**

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable after one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

As the Management Committee believes it is probable that employees will not in future years use more than their annual entitlement of sick leave, no provision for accrued sick leave has been made as the leave will be an expense of the period.

g) **Revenue**

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).

h) **Financial Assets at Fair Value through Profit or Loss**

The investment portfolio is classed as held for trading and measured at fair value with gains or losses recognised in profit or loss. Investments held for trading are classified as current assets in the statement of financial position.

i) **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 Australian 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 statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Albion Park Harness Racing Club

Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2014

Note 1 Statement of Significant Accounting Policies (continued)

j) **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

k) **Critical Accounting Estimates and Judgements**

The committee members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates

The committee do not consider there to be any key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material misstatement to carrying amounts of assets/liabilities in next annual reporting period.

Key Judgements – Doubtful Debts Provision

No provision was required for doubtful debts at 30 June 2014.

l) **Adoption of New and Revised Accounting Standards**

New and amended standards and interpretations

Several new and amended standards and interpretations have become mandatory for the first time for the financial year beginning 1 July 2013. The adoption of these standards and interpretations did not have any material impact on the current or any prior period and is not likely to materially affect future periods.

New and amended standards and interpretations not yet adopted

A number of new standards, amendments and interpretations are effective for annual periods beginning after 1 July 2014, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements.

Albion Park Harness Racing Club

Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2014

2 Cash and Cash Equivalents

	2014	2013
	\$	\$
Cash Assets		
Cash at Bank and on Hand	648,084	623,230
Term Deposits	-	1,623,767
	<u>648,084</u>	<u>2,246,997</u>

3 Trade and Other Receivables

Trade and Other Receivables	80,724	36,219
Accrued Revenue	109,623	152,254
Total	<u>190,347</u>	<u>188,473</u>

4 Financial Assets at Fair Value through Profit or Loss

Investment Portfolio at Market Value	2,276,790	894,374
Total	<u>2,276,790</u>	<u>894,374</u>

5 Other Current Assets

Prepayments	706	265
Total	<u>706</u>	<u>265</u>

6 Property, Plant and Equipment

Plant and Equipment

At Fair Value	1,000	31,060
Accumulated Depreciation	(1,000)	(30,897)
Net Book Value	-	163

Furniture and Fittings

At Cost	4,000	4,000
Accumulated Depreciation	(3,988)	(3,195)
	12	805

Temporary Infrastructure

At Cost	16,128	16,128
Accumulated Depreciation	(4,032)	(3,226)
Net Book Value	12,096	12,902

Motor Vehicles

At Cost	17,322	-
Accumulated Depreciation	(1,985)	-
Net Book Value	15,337	-

Total Net Book Value

<u>27,445</u>	<u>13,871</u>
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An independent valuations of Plant and equipment was performed as at 30 June 2009 by Propel Valuers using 'fair value' principles. The valuation of Plant and equipment is based on current market values and replacement costs respectively.

Albion Park Harness Racing Club

Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2014

6 Property, Plant and Equipment (continued)

Impairment of Assets

In accordance with note 1(d) the club has reviewed its Property, Plant and Equipment for Impairment and has determined that there are no indicators of impairment of those assets.

Asset Name	Carrying amount 1/07/2013 \$	Additions Cost \$	Disposals \$	Depreciation \$	Carrying amount 30/06/14 \$
Plant & Equipment	163	-	-	(163)	-
Furniture & Fittings	805	-	-	(793)	12
Temporary Infrastructure	12,902	-	-	(806)	12,096
Motor Vehicles	-	17,322	-	(1,985)	15,337
	13,871	17,322		(3,747)	27,445

7 Trade and Other Payables

	2014 \$	2013 \$
Trade Payables	524,319	58,241
GST Payable	(9,870)	32,458
Accrued Expenses	11,669	12,501
Employee benefits	4,792	868
Other payables	6,412	3,174
Total	537,322	107,243

8 Income in Advance

Sponsors	-	250,000
Total	-	250,000

9 Unsecured Loan

Loan from K Seymour	-	300,000
Total	-	300,000

Albion Park Harness Racing Club

Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2014

10 Notes to the Cash Flows

a) Reconciliation of Profit to Net Cash provided by / (used in) ordinary activities

	<u>2014</u>	<u>2013</u>
Profit/(loss) after income tax	(80,686)	146,080
Depreciation	3,747	1,765
Fair value losses on financial assets	53,972	-
(Profit) on sale of financial assets	(54,311)	(13,792)
(Profit) on sale of property, plant and equipment	(4,997)	-
Changes in Assets and Liabilities exclusive of Non- Operating Activities		
(Increase) Decrease in Trade and other receivables	(1,874)	(55,755)
(Increase) Decrease in Other current assets	(441)	2,247
(Decrease) Increase in Trade and other payables	430,079	49,131
(Decrease) Increase in Income in Advance	(250,000)	225,606
(Increase) Decrease in Inventories	-	-
Net Cash provided by / (used in) Operating Activities	<u>95,489</u>	<u>355,282</u>

b) Reconciliation of Cash

For the purpose of the Cash Flow Statement and Balance Sheet, cash comprises Cash on Hand and at Bank, net of outstanding bank overdrafts, and liquid investments.

Cash and cash equivalents	648,084	2,246,997
	<u>648,084</u>	<u>2,246,997</u>

11 ASSOCIATION DETAILS

The Registered Office & Principal Place of Business of the club is:

Albion Park Harness Racing Club
 Albion Park Raceway
 Amy Street
 ALBION QLD 4010

12 CONTINGENT ASSETS AND LIABILITIES

There were no other contingent assets and liabilities against or incurred by the club.

13 POST BALANCE DATE EVENTS

There have been no events subsequent to balance date affecting this report

Albion Park Harness Racing Club

Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2014

The Management Committee has determined that the association is not a report 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

- 1 The financial statements and notes, as set out on pages 2 to 14, are in accordance with the requirements of
 - (a) Comply with Accounting Standards to the extent described in Note 1: and
 - (b) Give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date of the Club.

- 2 In the members opinion there are reasonable grounds to believe that the club will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee.



David Fowler
CHAIRMAN

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