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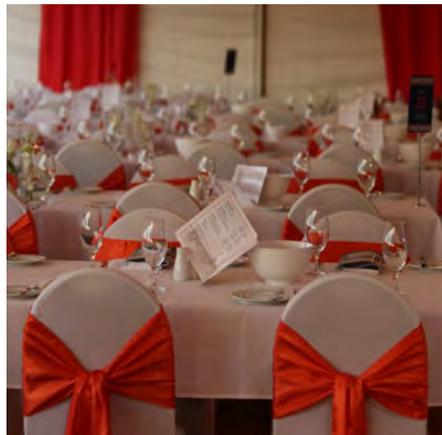
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## Chairman's Report

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The wheels have moved frustratingly slowly for the Albion Park Harness Racing Club in the 2015-16 financial year.

The interim administrative rule introduced just before this period saw Racing Queensland's management team basically going through the motions.

Your club was regularly stalled in its communications with RQ management on several significant matters.

A lease agreement was promised and not delivered. It is now expected in January 2017.

Disappointingly, no serious advance was made by RQ on the construction of a purpose-built grandstand facility.

It is timely to note, for the record, this club has been without such a fixture for eight years.

Pleasingly, a new Board was appointed in the latter part of the financial year and the highly-regarded administrator Dr Eliot Forbes assumed the CEO role in August 2016.

These appointments were welcomed by your committee as a mark of stability and the opportunity to participate in positive dialogue.

The club's executive (Chairman and Treasurer) can confirm these expectations are being met and is hopeful that Albion Park will be a beneficiary of infrastructure funding in the 2016-17 period.

The potential to secure outside revenue streams to offset the loss on racing activities was mentioned in last year's report and the club welcomed the second staging of the two-day Beer And Cider Festival in September.

Red Hair Events who conduct the well-attended Festival has expressed an interest in using the Albion Park Raceway for future events and the dialogue between both parties is ongoing.

While sub-standard facilities provide little enticement to potential sponsors, the club is still determined to pursue opportunities in this area and has contracted our popular photographer Dan Costello to manage this role.

Dan will also engage with present sponsors and those that were previously with the club.

Kevin and Kay Seymour continued to blaze a trail with their generosity while the Garrards family maintain a long term association with the club.

Our major wagering provider UBET once again added prestige to the Group 1 The Blacks A Fake while the Gurney Group Of Companies were significant sponsorship partners.

Our long-term relationship with All Crowd Catering saw the Silks Marquee utilised during the Winter Carnival and several weeks leading up to the Christmas period.

The affordable seafood buffet combined with the marquee's "up close" location to the track has seen increased patronage at those times of the year.

## Chairman's Report Continued

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The 2015 Winter Carnival will be remembered as one of the finest in the club's history.

Again, this was largely due to Chris Barsby's ability to liaise with the leading interstate and New Zealand stables and procure the pacing talent that was on display.

Chris also served the club in exemplary fashion through his various media roles.

Naturally, all media support of the club was once again appreciated.

I thank my committee for their unswerving loyalty and dedication to the club's activities and fortunes.

From a personal viewpoint, I must make a special acknowledgement of Kevin Seymour whose passion for the club and assistance in my role cannot be measured.

Our operations manager Damian Raedler took on considerably more responsibilities in the latter part of the financial year and his efforts are very much appreciated.

For the first time in a long time, I see some real light at the end of the tunnel with the appointments at Racing Queensland.

As long serving and faithful members, that is the very least you deserve as well.

**David Fowler**

Chairman





## Treasurer's Report

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Well 2015/16 has been a turbulent year with the Club facing many challenges.

Our investment portfolio has been affected by the share market movements.

Thankfully, we are only invested in Blue Chip stocks which are producing high yields.

The Club has faced challenges in marketing our product with sub-standard facilities and therefore, our food and beverage income has suffered as a result.

We have lost substantial revenue and this will form part of our claim for damages as a consequence of not having our new grandstand.

On the positive side, we generated increased wagering revenue and as an industry we have increased our market percentage. The net result has been wagering growth of nearly 50% over the past five years without any additional meetings.

We still have not been reimbursed for the stable rent at Albion Park which has been paid by our tenant to Racing Queensland and should have been refunded to the Club.

The trading result for last financial year was less than satisfactory.

Management decisions in relation to marketing and expenditure were not sustainable in the longer term and changes have been made to ensure we have a balanced budget in the current year.

This year we have budgeted for substantial growth in sponsorships and signage sales which had not been pursued in the past year.

This year's budgeted income should produce a positive result, providing Racing Queensland does not change the ground rules.

**Kevin W Seymour, AM**

Honorary Treasurer



## Corporate Governance Report

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### 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.

Regular Meeting attendances for 2015/16 were:

<b>Committee Member</b>	<b>Position</b>	<b>Eligible Meeting</b>	<b>Attended</b>
David Fowler	Chairman	11	10
Paul Ellis	Vice Chairman	11	11
Kevin Seymour AM	Treasurer	11	10
Damian Courtney	Committee	11	8
Linda Graham	Committee	11	9
Nathan Hand	Committee	11	9
Trevor O'Reilly	Committee	11	10
Max Simpson	Committee	11	9

# **Financial Statements**

For

**Albion Park Harness Racing Club Inc.**

For the Year Ended  
30 June 2016

# Albion Park Harness Racing Club Inc

## Statement of Comprehensive Income

For the year ended 30 June 2016

	2016	2015
	\$	\$
Revenue	1,550,065	1,732,084
Other income	144,458	252,790
Racing Expense	(495,377)	(569,294)
Members Expense	(2,910)	(5,828)
Audit Fees	(13,827)	(11,261)
Bank Charges	(2,240)	(2,567)
Employee Expenses	(730,181)	(695,980)
Legal	(21,594)	(26,059)
Drivers Room	(13,618)	(13,290)
Repairs and Maintenance	(50,792)	(44,455)
Administration	(42,492)	(55,777)
Prizemoney Contribution	(73,419)	(314,695)
Promotional Activities	(193,933)	(275,251)
Travel and Entertainment	(5,840)	(706)
Depreciation	(40,691)	(17,471)
Fair Value Gains/(Losses) on Financial Assets	(71,491)	-
Gain on Disposal of Property, Plant and Equipment	3,060	-
Gain/(Loss) on Disposal of Financial Assets	(81,217)	116,219
Bad Debts	(52,478)	(56,740)
Other Expenses	(121,756)	(46,353)
<b>Profit/(Loss) before income tax</b>	<b>(316,273)</b>	<b>(34,634)</b>
Income Tax Expense	-	-
<b>Profit/(loss) for the year</b>	<b>(316,273)</b>	<b>(34,634)</b>
Other comprehensive income	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>(316,273)</b>	<b>(34,634)</b>

# Albion Park Harness Racing Club Inc

## Statement of Financial Position

As at 30 June 2016

	Note	2016	2015
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	796,840	1,970,322
Trade and other receivables	3	235,142	546,473
Financial Assets at Fair Value through Profit or Loss	4	1,180,501	1,780
Other Current assets	5	858	30,252
<b>Total Current Assets</b>		<b>2,213,341</b>	<b>2,548,827</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	6	270,863	225,995
<b>Total Non-Current Assets</b>		<b>270,863</b>	<b>225,995</b>
<b>TOTAL ASSETS</b>		<b>2,484,204</b>	<b>2,774,822</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	7	214,061	203,406
Provisions		15,000	-
<b>Total Current Liabilities</b>		<b>229,061</b>	<b>203,406</b>
<b>TOTAL LIABILITIES</b>		<b>229,061</b>	<b>203,406</b>
<b>NET ASSETS</b>		<b>2,255,143</b>	<b>2,571,416</b>
<b>EQUITY</b>			
Retained Earnings		2,255,143	2,571,416
<b>TOTAL EQUITY</b>		<b>2,255,143</b>	<b>2,571,416</b>

The accompanying notes form part of these Financial Statements

# Albion Park Harness Racing Club Inc

## Statement of Changes in Equity

For the year ended 30 June 2016

	Retained Earnings	Total
	\$	\$
At 1 July 2014	2,606,050	2,606,050
Comprehensive Income		
Profit/(loss) for the year	(34,634)	(34,634)
Total Comprehensive Income/(loss)	(34,634)	(34,634)
Other Comprehensive Income	-	-
Total Comprehensive Income/(loss)	(34,634)	(34,634)
At 30 June 2015	2,571,416	2,571,416
At 1 July 2015	2,571,416	2,571,416
Comprehensive Income		
Profit/(loss) for the year	(316,273)	(316,273)
Total Comprehensive Income/(loss)	(316,273)	(316,273)
Other Comprehensive Income	-	-
Total Comprehensive Income/(loss)	(316,273)	(316,273)
At 30 June 2016	2,255,143	2,255,143

*The accompanying notes form part of these Financial Statements*

# Albion Park Harness Racing Club Inc

## Statement of Cash Flows

For the year ended 30 June 2016

	Note	2016 Inflows (Outflows)	2015 Inflows (Outflows)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts in the course of operations		1,891,342	1,576,454
Payment to suppliers and employees		(1,762,347)	(2,639,591)
Interest received		11,598	16,238
Dividends received		23,430	22,440
<b>Net Cash Provided By Operating Activities</b>	<b>8 (A)</b>	<b>164,023</b>	<b>(1,024,459)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of financial assets		5,943,489	2,391,229
Purchase of property, plant and equipment		(9,136)	(44,532)
Proceeds from sale of property, plant and equipment		3,060	-
Payment for financial assets		(7,274,918)	-
<b>Net Cash Provided By / (Used In) Investing Activities</b>		<b>(1,337,505)</b>	<b>2,346,697</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
<b>Net Cash Provided By Financing Activities</b>		<b>-</b>	<b>-</b>
<b>NET INCREASE IN CASH HELD</b>		<b>(1,173,482)</b>	<b>1,322,238</b>
<b>CASH AT THE BEGINNING OF THE REPORTING PERIOD</b>		<b>1,970,322</b>	<b>648,084</b>
<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>8 (B)</b>	<b>796,840</b>	<b>1,970,322</b>

*The accompanying notes form part of these Financial Statements*

# **Albion Park Harness Racing Club Inc.**

## **Notes to and Forming Part of the Financial Statements**

For the year ended 30 June 2016

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### **Note 1 Statement of Significant Accounting Policies**

Albion Park Harness Racing Club Inc. applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and to satisfy the financial reporting requirements of the Associations Incorporation Act (Qld). The Club is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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 amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 2 December 2016 by the directors of the Committee.

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

#### **(a) Members Capital**

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

#### **(b) Property, Plant and Equipment**

Property, plant and equipment are included at cost. For plant and equipment gifted to the Club, the cost is recorded as its fair value at the date of acquisition.

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

# Albion Park Harness Racing Club Inc.

Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2016

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## 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.

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 Inc.**

## **Notes to and Forming Part of the Financial Statements**

For the year ended 30 June 2016

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### **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 Instruments**

##### **Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are recognised immediately as expenses in profit or loss.

##### **Classification and subsequent measurement**

Financial instruments are subsequently measured at fair value (refer to Note 1(j)), amortised cost using the effective interest method, or cost.

# Albion Park Harness Racing Club Inc.

## Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2016

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### Note 1 Statement of Significant Accounting Policies (continued)

*Amortised cost* is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in 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.

#### (j) Fair Value of Assets and Liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

“Fair value” is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

# Albion Park Harness Racing Club Inc.

## Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2016

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### Note 1 Statement of Significant Accounting Policies (continued)

To the extent possible, market information is extracted from the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

#### (k) Comparative Figures

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

#### (l) 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*

A provision was raised for the year ended 30 June 2016, in relation to debts deemed as not recoverable.

**Albion Park Harness Racing Club Inc.**  
Notes to and Forming Part of the Financial Statements  
For the year ended 30 June 2016

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**Note 1 Statement of Significant Accounting Policies (continued)**

**(m) 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 2015. 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 2016, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements.

**(n) Restatement of Financial Statements**

Subsequent to the issuing the financial statements on 25 October 2016, the Company discovered an error in the Property, Plant and Equipment on the Statement of financial statement.

The error was a result of the recording of plant and equipment assets gifted to the Club that had already been recorded in the prior year, and the subsequent determination that an asset gifted to the Club in the 2016 financial year was not capital in nature.

This error also impacted Other Income on the Statement of Comprehensive Income.

Accordingly, the Company has restated its results for the year ended 30 June 2016 and net asset balance as at 30 June 2016.

The effect of the restatement is a reduction in the net profit after tax on the Statement of Comprehensive income for the year ended 30 June 2016 and net assets as at 30 June 2016 on the statement of financial position of \$329,498.

**Albion Park Harness Racing Club Inc**  
Notes to and Forming Part of the Financial Statements  
For the year ended 30 June 2016

**2 Cash and Cash Equivalents**

	2016	2015
	\$	\$
<b>Cash Assets</b>		
Cash at Bank and on Hand	796,840	1,970,322
	<b>796,840</b>	<b>1,970,322</b>

**3 Trade and Other Receivables**

Trade and Other Receivables	233,286	171,939
Provision for Doubtful Debts	(51,994)	-
	181,292	171,939
Accrued Revenue	53,850	374,534
<b>Total</b>	<b>235,142</b>	<b>546,473</b>

**4 Financial Assets at Fair Value through Profit or Loss**

Investment Portfolio at Market Value	1,180,501	1,780
<b>Total</b>	<b>1,180,501</b>	<b>1,780</b>

Securities in listed corporations held for trading purposes to generate income through the receipt of dividends and capital gains.

**5 Other Current Assets**

Prepayments	858	30,252
<b>Total</b>	<b>858</b>	<b>30,252</b>

**6 Property, Plant and Equipment**

**Plant and Equipment**

At Cost	273,760	188,517
Accumulated Depreciation	(41,672)	(12,406)
Net Book Value	232,088	176,111

**Furniture and Fittings**

At Cost	7,583	7,266
Accumulated Depreciation	(4,979)	(4,386)
Net Book Value	2,604	2,880

**Temporary Infrastructure**

At Cost	21,585	21,585
Accumulated Depreciation	(7,009)	(5,111)
Net Book Value	14,576	16,474

**Motor Vehicles**

At Cost	37,102	37,102
Accumulated Depreciation	(15,507)	(6,572)
Net Book Value	21,595	30,530

<b>Total Net Book Value</b>	<b>270,863</b>	<b>225,995</b>
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# Albion Park Harness Racing Club Inc

## Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2016

### 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 01/07/2014 \$	Additions Cost \$	Disposals \$	Depreciation \$	Carrying amount 30/06/15 \$
Plant & Equipment	-	187,518	-	(11,407)	176,111
Furniture & Fittings	12	3,266	-	(398)	2,880
Temporary Infrastructure	12,096	5,457	-	(1,079)	16,474
Motor Vehicles	15,337	19,780	-	(4,587)	30,530
<b>Total</b>	<b>27,445</b>	<b>216,021</b>	<b>-</b>	<b>(17,471)</b>	<b>225,995</b>

Asset Name	Carrying amount 01/07/2015 \$	Additions Cost \$	Disposals \$	Depreciation \$	Carrying amount 30/06/16 \$
Plant & Equipment	176,111	85,242	-	(29,265)	232,088
Furniture & Fittings	2,880	317	-	(593)	2,604
Temporary Infrastructure	16,474	-	-	(1,898)	14,576
Motor Vehicles	30,530	-	-	(8,935)	21,595
<b>Total</b>	<b>225,995</b>	<b>85,559</b>	<b>-</b>	<b>(40,691)</b>	<b>270,863</b>

During the period, Albion Park Harness Racing Club Inc. was gifted assets with a fair value of \$76,424 by its regulatory body, Racing Queensland.

7 Trade and Other Payables	2016 \$	2015 \$
Trade Payables	59,437	101,417
GST Payable	51,570	5,066
Accrued Expenses	46,166	47,545
Employee benefits	32,476	25,330
Other payables	24,412	24,048
<b>Total</b>	<b>214,061</b>	<b>203,406</b>

**8 Notes to the Cash Flows**

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

	2016	2015
<b>Profit/(loss) after income tax</b>	(316,273)	(34,634)
Depreciation	40,691	17,471
Fair value losses on financial assets	71,491	-
Loss on sale of financial assets	81,217	(116,219)
(Profit) on sale of property, plant and equipment	(3,060)	-
Assets granted for \$nil consideration	(76,424)	(171,489)
<b>Changes in Assets and Liabilities exclusive of Non- Operating Activities</b>		
(Increase) Decrease in Trade and other receivables	311,331	(356,126)
(Increase) Decrease in Other current assets	29,394	(29,547)
(Decrease) Increase in Trade and other payables	10,656	(333,916)
(Decrease) Increase in Provisions	15,000	-
<b>Net Cash provided by / (used in) Operating Activities</b>	<b>164,023</b>	<b>(1,024,459)</b>

**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	796,840	1,970,322
	<b>796,840</b>	<b>1,970,322</b>

# Albion Park Harness Racing Club Inc

## Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2016

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### 9 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

### 10 Contingent Assets and Liabilities

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

### 11 Post Balance Date Events

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

### 12 Key Management Personnel Compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel (KMP).

KMP compensation

	2016	2015
	\$	\$
	<hr/>	<hr/>
	80,991	78,374
	<hr/>	<hr/>

### 13 Other Related Party Transactions

There were no transactions between related parties for the year ended 30 June 2016.

# **Albion Park Harness Racing Club Inc ABN 20 915 436 422**

## **Notes to and Forming Part of the Financial Statements**

### **Management Committee Declaration**

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The Management Committee has determined that the association is not a report entity and that this general 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 2016 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

Dated this 2nd day of December 2016

## 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 of Albion Park Harness Racing Club Inc., which comprises the statement of financial position as at 30 June 2016, 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 that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Associations' Incorporation Act (QLD)* and for such internal control as the management committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and 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.

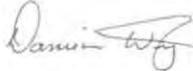
### Opinion

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 2016, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Associations' Incorporation Act (QLD)*.

### Emphasis of Matter

We draw attention to Note 1(n) of the financial report, indicating that management has amended a previously issued financial report, issued on 25 October 2016 and describes the reasons for amending the previously issued financial report. Consequently we are reissuing our audit report and our opinion is not modified in respect of this matter.

### BDO Audit Pty Ltd

BDO  


D P Wright

Director

Brisbane, 2 December 2016

## Sponsors & Partners

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**ALBION PARK**  
**HARNESS RACING CLUB**