

**TRUSTEES OF THE CAULFIELD
RACECOURSE RESERVE**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2014**

**TRUSTEES OF THE CAULFIELD RACECOURSE RESERVE
BALANCE SHEET
AS AT 30 JUNE 2014**

	2014	2013
	\$	\$
ACCUMULATED FUND		
Balance at beginning of year	403,320	349,225
Add: Surplus/(Deficit) for the year	<u>(7,390)</u>	<u>54,095</u>
	<u>395,930</u>	<u>403,320</u>
Represented by:		
CURRENT ASSETS		
Cash at Bank - Interest Bearing Deposit	70,170	11,686
GST Paid	9,283	3,039
Term Deposits	<u>350,000</u>	<u>397,713</u>
	<u>429,453</u>	<u>412,438</u>
FIXED ASSETS		
Improvements at Trustees' Token Value	<u>1</u>	<u>1</u>
TOTAL ASSETS	<u>429,454</u>	<u>412,439</u>
LESS CURRENT LIABILITIES		
Accrued Expenses	2,200	950
GST Collected	8,395	8,169
Sundry Creditors	<u>22,929</u>	<u></u>
TOTAL LIABILITIES	<u>33,524</u>	<u>9,119</u>
NET ASSETS	<u><u>395,930</u></u>	<u><u>403,320</u></u>

**TRUSTEES OF THE CAULFIELD RACECOURSE RESERVE
INCOME AND EXPENDITURE
FOR THE PERIOD ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
RECEIPTS		
Interest Received	15,904	16,835
Rent received from Melbourne Racing Club	<u>83,946</u>	<u>81,690</u>
	<u>99,851</u>	<u>98,525</u>
EXPENDITURE		
Accounting and Administration	14,050	15,000
Audit	1,100	1,250
Bank Fees	70	70
Legal Fees	71,909	17,649
Public Liability Insurance	2,000	2,000
Valuation Fees	16,500	8,000
Website Fees	<u>1,612</u>	<u>462</u>
	<u>107,241</u>	<u>44,431</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u><u>(7,390)</u></u>	<u><u>54,095</u></u>

**TRUSTEES OF THE CAULFIELD RACECOURSE RESERVE
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2014**

NOTE 1. Statement of Significant Accounting Policies

The financial report is a special purpose financial report prepared for use by the Committee of Management. The Committee of Management has determined that the Trust is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031 Materiality
AASB 118 Revenue
AASB 101 Presentation of Financial Statements

No other Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on a cash basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of 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 report:

Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Rent revenue is recognised when rent is received from the Victoria Amateur Turf Club [VATC] incorporating the Melbourne Racing Club [MRC].

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net 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.

Comparative Figures

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

**THE CAULFIELD RACECOURSE RESERVE
STATEMENT BY THE TRUSTEES**

I hereby confirm that the Trustees considered the attached accounts and in their opinion:

- (a) the attached financial statements, being a special purpose financial report for the period ended 30 June 2014 present fairly the financial position of the Trustees as at 30 June 2014 and the results of their operations for the year then ended;
- (b) the accounts of the Trustees have been properly prepared in accordance with the trust deed; and
- (c) there are, when this statement is made out, reasonable grounds to believe that the Trustees will be able to pay their debts as and when they fall due.

Dated:

7/8/14

Chairman of Trustees



INDEPENDENT AUDIT REPORT TO THE TRUSTEES OF THE CAULFIELD RACECOURSE RESERVE

Scope

The financial report and trustees' responsibility.

The financial report comprises the balance sheet, income and expenditure statement, accompanying notes to the financial statements, and the statement by trustees for the Caulfield Racecourse Reserve for the period ended 30 June 2014

The trustees are responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Trust and are appropriate to meet the needs of the trustees. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

The financial report has been prepared to satisfy the trustees information needs. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the trustees, or for any purpose other than that for which it was prepared.

Audit Approach

We conducted an independent audit in order to express an opinion to the trustees. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the Trust's financial position, and of its performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used and described in Note 1 are appropriate for the needs of the trustees.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report; and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the trustees.

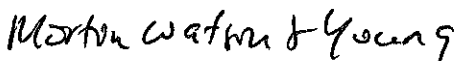
While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.


Audit Opinion

In our opinion, the financial report of the Caulfield Racecourse Reserve presents a true and fair view in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of the Caulfield Racecourse Reserve as at 30 June 2014 and the results of its operations for the year then ended.


MORTON WATSON & YOUNG AUDIT PTY LTD

Chartered Accountants

51 Robinson Street, Dandenong 3175


Kerpil S. Harnam
Registered Company Auditor

Date: 21/8/2014