

GROUP S RACING ASSOCIATION INC. FINNICAL REPORT

Statement of Income and Expenditure for period 1 November 2018 and 31 October 2019

Income for year	2019	2018
Membership fees	\$15,825	\$20,403
Sponsorship	\$2,500	\$0
ID Cards and sticker sales	\$588	\$0
Interest	\$42	\$58
Bathurst 2019 entries	\$92,900	
MCM Marquees	\$4,400	
Bathurst 2020 entries	\$42,360	
Total income for year	\$158,615	\$170,256
Expenditure for year		
Bathurst 2018 refunds	\$1,300	
Bathurst 2019 refunds	\$9,950	
Bathurst 2019 V8 Supercars entry fee	\$66,000	
Bathurst 2019 Marquees	\$23,083	
Bathurst 2020 refunds	\$1,260	
MCM marquees	\$6,230	
Hospitality	\$693	\$598
Stripe commission payment	\$5,336	\$3,234
Administration	\$1,265	\$1425
Trophies	\$4,790	\$4,407
Total Expenditure	\$119,907	\$134,486
Surplus for Year ending 31 October 2019	\$38,708	\$35,770

BALANCE SHEET AS AT 31 OCTOBER 2019

Cash at Bank 1 November 2018	\$28,086
Plus surplus for year ending 31 October 2019	\$38,708
Total	\$66,794

Represented by

Current Assets – Cash at Bank 1 November 2019	\$66,794
Camber gauge (Bob Buck) at cost	\$636
Trophies advanced purchase (Alex Webster) at cost	\$1,000
Total Assets	\$68,430

Current Liabilities

V8 Supercars Bathurst 2020 entry fee	\$66,000
CAMS affiliation	\$875

Notes to report

1. With the additional entry fees for Bathurst 2020 due in the coming months the Association is well placed to meet future expenditure and is in a healthy financial position.
2. The Associations Balance Sheet and Statement of Income and expenditure, presents a fair view of the Group S Racing Association Inc.
3. The 2018 figures are present for general comparison purposes only due to the lack of comparability caused by the complexity of the accounts for the period. The bank account was transferred from St George to Westpac and income and expenditure payments were commenced through Stripe, outside the control of the Treasurer. The accounts were further complicated by the association managing entries for the Tailem Bend event via Stripe. Due to timing difficulties the accounts were compiled over a thirteen month period rather than the normal 12
4. It is recommended that the committee reconsider the value of payments being made through Stripe due to the cost and additional process.
5. As I am stepping down from the position of Treasurer I would like to thank the Committee for their assistance and support over the period I have been Treasurer and Wish the Association every success in the future

Geoff Byrne Treasurer 2019