

Financial Statements

Group S Racing Association
For the year ended 31 October 2023

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Compilation Report

Group S Racing Association

For the year ended 31 October 2023

We have compiled the accompanying special purpose financial statements of Group S Racing Association , which comprise the income statement, balance sheet and statement of cash flows for the period ended 31 October 2023, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the association that satisfies the needs of the members.

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

The income statement and balance sheet give a true and fair view of the financial position and performance of Group S Racing Association during and at the end of the financial year of the association ending on 31 October 2023.

Profit and Loss

Group S Racing Association For the year ended 31 October 2023

	2023	2022
Other Income		
ARDC Garage Income	3,900	5,000
EOI - Phillip Island	-	11
Formula1 Grand Prix GSRA Car Display	1,000	-
ID Cards & Sticker Sales	205	545
Membership Fees	13,000	13,300
Other Revenue	-	949
Total Other Income	18,105	19,805
Total Income	18,105	19,805
Expenses		
Administration	3,068	2,289
ARDC Garage Payment	3,960	4,420
Hospitality	824	1,337
ID Cards & Stickers	1,610	1,297
Live Stream TV	-	6,000
Photos	800	860
Promotional Expenses	5,830	1,432
Stripe Merchant Fees	1,285	616
Trophies	2,765	2,535
Total Expenses	20,142	20,787
Profit/(Loss) before Taxation	(2,037)	(982)
Net Profit After Tax	(2,037)	(982)
Net Profit After Distributions/Dividends Paid	(2,037)	(982)

Balance Sheet

Group S Racing Association As at 31 October 2023

	NOTES	31 OCT 2023	31 OCT 2022
Assets			
Current Assets			
Cash & Cash Equivalents	2	58,021	36,090
Total Current Assets		58,021	36,090
Non-Current Assets			
Other Non-Current Assets	3	1,979	1,446
Total Non-Current Assets		1,979	1,446
Total Assets		60,000	37,536
Liabilities			
Current Liabilities			
Deferred Income		24,500	-
Total Current Liabilities		24,500	-
Total Liabilities		24,500	-
Net Assets		35,500	37,536
Equity			
Retained Profit / Accumulated Losses	5	35,500	37,536
Total Equity		35,500	37,536

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

Group S Racing Association

For the year ended 31 October 2023

1. Statement of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an cash basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

The association is a tax exempt entity at 31 October 2023.

	2023	2022
2. Cash & Cash Equivalents		
Bank Accounts		
Group S Racing	58,021	36,090
Total Bank Accounts	58,021	36,090
Total Cash & Cash Equivalents	58,021	36,090

3. Other Non-Current Assets

Camber Gauge at cost	636	636
Scales & Ramps at cost	993	-
Trophies Advanced Purchase at cost	350	810
Total Other Non-Current Assets	1,979	1,446

4. Other Current Liabilities

Bathurst 2024 Entries Received	24,500
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	2023	2022
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5. Retained Profit / Accumulated Losses

Current Year Earnings		
Current Year Earnings	(2,037)	(982)
Total Current Year Earnings	(2,037)	(982)
Prior Period Profit / Losses		
Retained Earnings	37,536	38,519
Total Prior Period Profit / Losses	37,536	38,519
Total Retained Profit / Accumulated Losses	35,500	37,536

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

Committee Declaration

Group S Racing Association For the year ended 31 October 2023

The committee has determined that the association 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 to the financial statements.

The committee declares that:

1. the financial statements and notes present fairly the company's financial position as at 31 October 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the committees' opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

The annual general meeting of the association was held on 19 December 2023

The financial statements for the year ended 31 October 2023 were submitted to the members of the association at its annual general meeting.