



**WESTERN AUSTRALIAN SPEEDWAY  
COMMISSION INC**  
ABN 98 301 776 084

**FINANCIAL REPORT**

**FOR THE YEAR ENDED**

**30<sup>TH</sup> JUNE 2010**



## WESTERN AUSTRALIAN SPEEDWAY COMMISSION INC

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## WESTERN AUSTRALIAN SPEEDWAY COMMISSION Inc

### COMMISSIONERS REPORT FOR THE YEAR ENDED 30 JUNE 2010

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Your Commission members submit the financial statements of the Commission  
For the year ended 30<sup>th</sup> June 2010

#### COMMISSIONERS

The names of the Commissioners at the date of this Report are:

Allan Bain (Chairperson)	Ross Smith
Des Alfirevich	Rod Bottrell
Graham Winter	Ian Gibb
Tina Lizzi	

#### PRINCIPAL ACTIVITIES

The principal activities of the Commission during the financial year were to provide the speedway fraternity the opportunity to self regulate, foster, encourage and promote the sport of Speedway in Western Australia

#### SIGNIFICANT CHANGES

No significant change in the nature of these activities occurred during the year

#### OPERATING RESULT

The net Loss from ordinary activities amount to \$ 5703.25

Signed in accordance with a resolution of the Members of the Commission.

.....  
Name: Allan Bain

.....  
Name: Des Alfirevich

# LIVELY'S PTY LTD

## TAXATION CONSULTANTS

ABN 68 062 874 328  
ACN 062 874 328  
CO DIRS MJ LIVELY  
VF LIVELY

### Office

Suite 4 Lively Place  
781 Canning Highway  
APPLECROSS WA 6153

### Postal

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APPLECROSS WA 6153

**Telephone:** (08) 9316 2344

**Facsimile:** (08) 9364 2208

**E-mail:** matthew@livelys.com.au

13<sup>TH</sup> August 2010

The Committee

W A Speedway Commission


As per your instructions I have examined the books of account for the period 1<sup>st</sup> July 2009 to 30<sup>th</sup> June 2010.

My review has been conducted to provide a reasonable assurance as to whether the transaction listings and general ledger are free of material misstatement. My procedure included examination and verification on a test basis of documentary evidence supporting substantial payments, bank reconciliations and general ledger entries. These procedures have been taken to form an opinion as to whether, in all material respects, the transaction listings, general entries and statement of receipts and payments present a fair view of the financial position of the W A Speedway Commission.

In my opinion the transaction listings, general ledger postings and statement of receipts and payments present fairly the financial position of the W A Speedway Commission.

In accordance with standard practice I state that this report is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may rely on the whole or any part of the content of this report

Yours faithfully



Matthew James Lively

LIVELY'S PTY LTD

# Western Australian Speedway Commission

Unit 16B/190 Swansea Street east,  
Victoria Park WA 6100  
(PO Box 153) Thornlie WA 6988

## Balance Sheet

As of June 2010

12/08/2010  
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Assets		
Cheque Account		\$10,083.33
Petty Cash NEW		\$100.00
Bond Deposit U16B/190 Swansea		\$1,500.00
Prepayment		\$3,064.20
Fixed Assets		
Office Equipment		
Office equipment	\$15,904.38	
Less: Accumulated depreciation	<u>-\$11,376.26</u>	
Total Office Equipment		\$4,528.12
Furniture & Equipment		
Furniture and fittings	\$7,114.95	
Less: Accumulated depreciation	<u>-\$7,114.95</u>	
Total Furniture & Equipment		\$0.00
Total Fixed Assets		<u>\$4,528.12</u>
Total Assets		\$19,275.65
Liabilities		
GST Liability		
GST Collected	\$421.74	
GST Paid	<u>-\$1,523.41</u>	
Total GST Liability		-\$1,101.67
PAYG Withholding		\$1,560.00
Annual Leave Provision		<u>\$3,492.00</u>
Total Liabilities		\$3,950.33
Net Assets		<u>\$15,325.32</u>
Equity		
Retained Earnings		\$21,028.57
Current Year Earnings		<u>-\$5,703.25</u>
Total Equity		\$15,325.32

<b>WESTERN AUSTRALIAN SPEEDWAY COMMISSION (INC)</b>
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**INCOME AND EXPENSES STATEMENT FOR THE  
YEAR ENDED 30<sup>TH</sup> JUNE 2010**

	<b>2010</b>	<b>2009</b>
<b>REVENUE</b>	\$ 118451	\$ 105422
<b>EXPENDITURE</b>		
Accounting/Audit	1660	1505
Advertising & Promotion	2332	2426
annual leave provision	702	702
Awards Presentations	25	141
Bank Charges	17	45
Catering	90	270
Computer expenses incl ISP/Website	1903	1377
Depreciation-office equipment	1260	1309
General expenses	1031	1125
Insurances	6452	4441
Leasing charges photocopier	3000	3000
Permits/licenses & Fees	841	650
postage	965	848
printing/stationery	6752	5548
rent incl outgoings	22774	21311
repairs & maintenance office	336	600
salaries	39312	38304
office security	486	143
Seminars/training	7580	5498
Strategic Review/Bus plan	2812	2273
subscriptions/dues	152	1105
superannuation	3650	3413
telephone	3969	2989
travel expenses	47	105
utilities	1005	1065
uniforms	0	787
DSR Grants E'Brook/Manj/Narrogin	15000	10000
GST Adj-Grant		
DSR	-	1000
	124154	111980
Profit (Loss)	-5703	-6568
Retained profits at beginning of Fncl Year	21029	26579
 <b>RETAINED PROFITS AT END OF FNCL YEAR</b>	<b>\$ 15,325</b>	<b>\$ 20,021</b>

<b>WESTERN AUSTRALIAN SPEEDWAY COMMISSION (INC)</b>
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**INCOME STATEMENT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2010**

	2010	2009
	\$	\$
INCOME		
office income	689	404
Interest	58	244
Grant Dept of S&R	80000	80000
DSR Grants- Clubs	15000	10000
Office hire/Lease of	3667	3956
Track Licenses&Assoc Affiliations	5950	3039
Event Permits	9075	4496
Accreditation/training fees	4012	3283
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	<b>\$118,451</b>	<b>\$105,422</b>
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# WESTERN AUSTRALIAN SPEEDWAY COMMISSION INC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2010

### NOTE 1

The Financial Report has been prepared in accordance with the requirements of the Associations Incorporation Act Western Australia and the following Australian Accounting Standards

AASB 1031	Materiality
AASB 110	Events after the Balance Sheet date
AASB 117	Leases

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 of non-current assets.

The Financial Report also has been prepared on a going concern basis as Commissioners intend to obtain further funding from the Department of Sport and Recreation WA and from members

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

#### **Fixed Assets**

Office equipment is carried at cost less any accumulated depreciation  
The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use

#### **Leases**

Lease payments are operating leases, where substantially all the risks and benefits remain with the Lessor, are charged as expenses in the period in which they are incurred  
Lease incentives under operating leases are recognised as a liability and amortised on a straight line basis over the life of the lease term

#### **Revenue**

Funds received under a sponsorship agreement with government departments or instrumentalities are recognised as revenue in the financial year the sponsorship is Received

#### **Employee Entitlements**

Provision is made for the liability arising from services rendered by employees to balance date.  
Employee benefits in wages and annual leave that are expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled  
Superannuation contributions are made to the employee's superannuation fund based upon the value of service rendered and is charged as an expense when incurred

NOTE 2

**WESTERN AUSTRALIAN SPEEDWAY COMMISSION INC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2010**

Strategic review/biz plan includes Affiliation fees paid out (incl NASRWA) \$2357

Print & Staty includes p/copier usage of \$3673

Adv/promotion includes Gold Passes Mplex \$1527

Office Security - increase for the cost of new Battery pak

alarm system

Insurance    Office Pak \$1374    Assoc Ins \$ 4547  
                  Work Comp \$531





## WESTERN AUSTRALIAN SPEEDWAY COMMISSION Inc

### STATEMENT BY MEMBERS OF THE COMMISSION

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The Commission has determined that the Association is not a reporting entity and that this special purpose Financial Report should be read in accordance with the accounting policies outlined .

In the opinion of the Commission the financial report as set out

- 1) Presents a true and fair view of the financial position of the West Australian Speedway Commission Inc as at 30<sup>th</sup> June 2010 and its performance for the year ended on that date
- 2) At the date of this statement, there are reasonable grounds to believe that the WA Speedway Commission Inc will be able to pay its debts as and when they fall due
- 3) It is noted that the West Australian Speedway Commission (Inc) is funded by membership subscriptions, levies and a sponsorship agreement with the Department of Sport and Recreation Western Australia. The ability of the WA Speedway Commission (Inc) to provide its services at its current level is dependent upon continuing funding from the Department of Sport and Recreation Western Australia, increased financial support from its Membership

This statement is made in accordance with a resolution of the Commission and is signed for and on behalf of the Commission by

  
.....  
Name: Allan Bain Chairman

  
.....  
Name: Des Alfirevich Deputy Chairman

Dated this 23<sup>RD</sup> day of AUGUST..... 2010