



country
racing SA

2022 ANNUAL REPORT

Country Racing SA Inc.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Country Racing SA Inc. will be held in Racing SA Board Room, Ground Floor 240 Morphett Road North Plympton commencing at 11.30am on Friday 16th December 2022.

ORDINARY BUSINESS

1. Confirm the Minutes of the 2021 Annual General Meeting.
2. Receive the Reports of the Board.
3. Determine the level of Affiliation Fees for Members Clubs.
4. Determine the level of remuneration, expenses and allowances for Members of the CRSA Board.
5. Appointment of Auditor.
6. Consideration of awarding Honorary Life Membership.
7. General Business - other Items to be included at the discretion of the Chairman unless Notice of Special Business has been received in accordance with the Constitution.

CHAIRMAN'S REPORT

The racing industry over the past 12 months has seen some significant changes and has presented Country Racing SA with plenty to both ponder and act upon.

There has been a change in government, which everyone was hopeful in that it may provide greater benefit to the racing industry. It will be interesting to see how successful Racing SA will be in lobbying the Labor government to provide much needed financial support moving forward.

During this period, CRSA has been prominent in assisting member clubs where required and advising those clubs that have needed guidance in their operations. Certainly, the rejuvenation of the Mindarie-Halidon race meeting has been a highlight with significant input from CRSA representatives, but moreover the work done by the racing club and its member group has been nothing less than amazing.

Port Lincoln racing underwent significant upheaval prior to their season getting underway and CRSA was to the forefront in assisting them to get their new Board structure and racing season underway in what can only be described as distressful times. CRSA worked significantly with Racing SA in ensuring that racing survived in the region, which with the Mindarie-Halidon exercise, clearly demonstrated the significance of CRSA as a body supporting its member clubs.

CRSA has also been prominent in assisting with the development and structure of a new club based constitution with Racing SA. This has been developed to ensure that each of our clubs has the correct governance requirements within their constitution whilst permitting clubs to have their own variations in areas of their operation. We continue to promote the use of this document, especially for the country based clubs to ensure that they avoid some of the issues that have beset other clubs over the past 18 months.

Racing SA has been significantly restructured with Vaughn Lynch moving into the CEO role replacing Nick Redin who has moved to greener pastures. CRSA will work in collaboration with the new Racing SA structure to ensure that we are across any issues with our member clubs such that we may provide guidance and broker better outcomes.

Two areas of significant concern for the industry continue to be state government funding and the poor performance of the TAB. These are the major income streams for the industry and without crucial funding the industry will continue to struggle in achieving much needed increases in prizemoney and infrastructure improvements for racing clubs.

There is much needed improvement in future availability of stabling, and whilst the Murray Bridge development is paramount to the industry coping with increased numbers, there will need to be further planning to cope should stabling in the metropolitan area reduce.

The TAB performance, especially for on-course operations of our member clubs is at a tipping point where our member clubs are losing money in an effort to provide on course facilities for diminishing opportunities on-course. The focus is clearly on digital betting and clubs will soon need to decide how to provide a financially viable on-course betting operation.

Thank you to the CRSA Board whose support and participation is appreciated and to all volunteers within our Member Clubs for their many hours of hard work to ensure the success of our industry.

The support of Ian Millen in the Deputy Chairman's role is greatly appreciated and I thank the SAJC Chair Bob Holton and Racing SA Chair Rob Rorrison in keeping the communication lines open in an industry that has seen many developments through 2022.

Finally, I would like to extend a sincere and heartfelt thanks to Chris Biggs. His work and dedication with travelling long miles to ensure that CRSA has a presence has been extraordinary and I have valued his open thoughts and communication.

Jeff Tansell
Chairman

Board Delegates

Chairman:

Wayne Henson
Jeff Tansell

*Wayne Henson retired and the CRSA Board voted
Jeff Tansell as Chairman at the December 2021
Board meeting.*

Board:

Group Central Jeff Tansell

Group Eastern Justin Kain

Group Western Greg Fitzgerald

Balaklava Racing Club Wayne Henson
David Perrins

*Wayne Henson retired as the Chairman and
Balaklava Racing Club Delegate in December 2021.
At that time Balaklava Racing Club appointed David
Perrins as their Delegate.*

Gawler & Barossa Jockey Club & Deputy Chairman Ian Millen

*The CRSA Board voted Ian Millen as Deputy
Chairman at the December 2021 Board Meeting.*

Murray Bridge Racing Club Reg Nolan
John Leahy

*John Leahy was appointed by Murray Bridge Racing
Club in December 2021 as their replacement
Delegate for Reg Nolan*

Oakbank Racing Club Arabella Branson

Strathalbyn Racing Club Stephen Smedley

Delegate Meetings Attended (includes via electronic medium)

Delegate	Eligible Meetings (Inc. AGM)	Number Attended
Wayne Henson	7	7
Jeff Tansell	12	12
Ian Millen	12	12
Arabella Branson	12	11
Greg Fitzgerald	12	10
Justin Kain	12	10
John Leahy	6	6
Reg Nolan	7	7
David Perrins	5	4
Stephen Smedley	12	12

Note: The 2021 AGM was held in December 2021.

Auditor	William Buck
Solicitor	Piper Alderman
Bank	Commonwealth Bank
Office	240 Morphett Road PLYMPTON NORTH SA 5037
Postal Address	GPO Box 2646, ADELAIDE SA 5001
Chief Executive Officer	Chris Biggs
Mobile Telephone	0417 833 231
Email	cbiggs@countryracingsa.com.au

FINANCIAL REPORT

The attached Financial Statement has been audited in accordance with the Constitution of Country Racing SA Inc. In particular, the following aspects of the report should be noted:

Revenue

- In 2018, CRSA negotiated an increase in the operational subsidy provided by TRSA including an annual CPI adjustment.
- At the 2021 CRSA Annual General Meeting the club affiliation fees were increased to \$250 (plus GST) to allow for CPI increases since 1996.

Expenditure

- Committee Expenses for the 2021FY included the expenditure relating to the review of the constitution and governance conducted since the AGM held in December 2020.
- Office supplies for the 2021FY included the purchase of a replacement laptop computer.
- Website expenses for the 2021 & 2022 Financial Years included the development of the new CRSA website with associated club web pages.
- CRSA had budgeted for a loss of \$7,000 during the 2022FY and the result was \$6,800 better than expected.
- The COVID-19 restrictions have affected the conduct of meetings and travel during both the 2021 and 2022 Financial Years.

**COUNTRY RACING SA INCORPORATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 JUNE 2022**

COUNTRY RACING SA INCORPORATED
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
INCOME			
Affiliation Fees		6,000	3,600
Bank Interest		1	4
Thoroughbred Racing SA Ltd Industry Funding		63,300	61,848
Total Income		69,301	65,452
EXPENDITURE			
Accounting and Audit Fees		1,380	1,300
Bank Fees and Charges		50	98
Committee Expenses		3,900	5,883
Insurance		897	753
Printing, Stationery and Photocopying		193	386
Management and Secretarial Fees		40,800	40,800
Office Supplies		-	3,544
Subscriptions and Licences		488	799
Travel and Accommodation		20,125	17,624
Website Expenses		1,568	4,145
Donations		100	-
Total Expenditure		69,501	75,332
Operating Profit (Deficit)		(200)	(9,980)
Accumulated Surplus at the Beginning of the Financial Year		38,589	48,569
Accumulated Surplus at the End of the Financial Year		38,389	38,589

COUNTRY RACING SA INCORPORATED

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash at Bank		37,608	39,826
Trade and Other Receivables	2	781	1,485
Total Current Assets		<u>38,389</u>	<u>41,132</u>
Total Assets		<u>38,389</u>	<u>41,132</u>
Current Liabilities			
Trade and Other Payables	3	-	3,543
Total Current Liabilities		<u>-</u>	<u>3,543</u>
Total Liabilities		<u>-</u>	<u>3,543</u>
Net Assets		<u>38,389</u>	<u>38,589</u>
Represented by:			
Members' Funds			
Accumulated Surplus		38,389	38,589
Total Members' Funds		<u>38,389</u>	<u>38,589</u>

COUNTRY RACING SA INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES

These financial statements are special purpose financial statements prepared in order to satisfy the needs of the members. The Committee has determined that the association is not a reporting entity because there are no users dependent on general purpose financial statements.

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

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the committee members have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless otherwise stated.

(a) Income Tax

The Association is not subject to income tax under existing taxation law.

(b) Comparative Figures

Where required, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(c) Debtors and Creditors

Debtors are recorded at amounts due less any allowance for doubtful debts. Creditors and other amounts payable are recognised when the club becomes obliged to make future payments resulting from the purchase of goods and services.

(d) Goods and Services Tax (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 (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

(e) Related Party Disclosures

Members of the committee receive reimbursement of accommodation and travel costs on normal commercial terms and conditions to enable attendance at committee and other meetings.

COUNTRY RACING SA INCORPORATED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
NOTE 2 – TRADE AND OTHER RECEIVABLES		
Trade receivables	550	1,485
GST receivable	231	-
	<hr/>	<hr/>
	781	1,485
	<hr/>	<hr/>

NOTE 3 – TRADE AND OTHER PAYABLES

Trade creditors	-	2,833
GST payable	-	710
	<hr/>	<hr/>
	-	3,543
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NOTE 4 – CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The Association does not have any contingent assets or contingent liabilities.

NOTE 5 - EVENTS AFTER THE REPORTING PERIOD

The Committee is not aware of any significant events since the end of the reporting period.

NOTE 6 – ASSOCIATION DETAILS

The registered office and principal place of business of the Association is:

- Country Racing SA Incorporated
240 Morphett Road
NORTH PLYMPTON SA 5037

COUNTRY RACING SA INCORPORATED

DECLARATION BY MEMBERS OF THE COMMITTEE

The Committee have determined that the Association is not a reporting entity.

The Committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the members of the Committee:

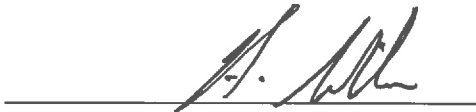
- 1) the financial report as set out on pages 1 to 4 presents fairly the financial position of the Country Racing SA Incorporated as at 30 June 2022 and its performance for the year ended on that date; and
- 2) at the date of this declaration there are reasonable grounds to believe that the Country Racing SA Incorporated will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Committee for and on behalf of the Committee by:-



Name: JEFFREY M TANSELL

Title: CHAIRMAN



Name: IAN MILLEN

Title: DEPUTY CHAIRMAN

Dated this 11 day of NOVEMBER, 2022.

COUNTRY RACING SA INCORPORATED

COMMITTEE REPORT

Your Committee submits the attached financial report of the Country Racing SA Incorporated for the year ended 30 June 2022.

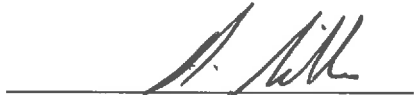
- 1) No Committee member or officer of the Association has received or become entitled to receive during the financial year a benefit as a result of a contract made by the Association with a Committee member or officer of the Association, a firm of which a Committee member is a member or an entity in which a board member has a substantial financial interest.
- 2) No Committee member has received pecuniary benefits from the Association during the financial period other than as disclosed in the financial report.

Signed in accordance with a resolution of the Committee:



Name: JEFFREY M TANSELL

Title: CHAIRMAN



Name: IAN MILLEN

Title: DEPUTY CHAIRMAN

Dated this 11 day of NOVEMBER 2022.

Country Racing SA Incorporated

Independent auditor's report to members

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of Country Racing SA Incorporated (the Association), which comprises the statement of financial position as at 30 June 2022, the statement of income and expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by members of the committee.

In our opinion the financial report of Country Racing SA Incorporated has been prepared in accordance with the Association Incorporations Act (SA) 1985.

- giving a true and fair view of the association's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1, and the Association Incorporations Act (SA) 1985.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the association's financial reporting responsibilities under the Association Incorporations Act (SA) 1985. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Management and Those Charged with Governance for the Financial Report

The committee members of the association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The committee members responsibility also includes such internal control as the committee members determine 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.

In preparing the financial report, the committee members are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee members either intend to cease operations, or has no realistic alternative but to do so.

The committee members are responsible for overseeing the association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

<http://www.auasb.gov.au/Pronouncements/Australian-Auditing-Standards/Auditors-Responsibilities.aspx>

This description forms part of our independent auditor's report.



William Buck (SA)
ABN 38 280 203 274



G.W. Martinella
Partner

Dated this 11th day of November, 2022.