



# TRADITION BEGINS



2023 - 2024

# ANNUAL REPORT

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# 2023-2024 EXECUTIVE COMMITTEE



**Arabella Branson**  
Chairperson

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**Barney Gask**  
Deputy Chairperson

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**Chris Dittmar**

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**James Jordan**

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**Andrew Watson**

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**John Levy**

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**Jody Fitzgerald**

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**John Hatch**

(Country Racing SA Representative)

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**Justin Brooks**

(filled casual vacancy)

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OAKBANK

# 2024 ANNUAL GENERAL MEETING

Wednesday 18th September 2024 4.30pm

1. Welcome & Apologies

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2. Confirm the Minutes of the 2023 Annual General Meeting held on Wednesday 20th of September 2023

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3. Receive the Club's 2023/2024 Financial Statements & Auditors Report.

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4. Chairperson's Report

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5. To elect three (3) members of the Committee: Barney Gask, John Levy & James Jordan shall retire, however are eligible for re-election shall they offer themselves accordingly. They are the only candidates.

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6. Appointment of current Casual Vacancy Justin Brooks, following the vacation of Gary Collis.

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7. Appointment of the Club's Auditor pursuant to Article 33 of the Club's Constitution. William Buck Accountants are the present holder of this office and are the only candidate.

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8. Other Business pursuant to Article 35 of the Constitution.

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# OAKBANK RACING CLUB INCORPORATED

## 149TH ANNUAL GENERAL MEETING

Oakbank Racing Club – Committee Room  
Wednesday 20th September 2023 commencing at 4.30pm

### Minutes

**WELCOME:** 4:30pm – Chairperson Arabella Branson Welcomed all

**APOLOGIES:** John Hatch, Andrew Watson

**PRESENT:** Arabella Branson (Chairperson),  
Barney Gask (Deputy Chairperson), James Jordan,  
John Levy, Chris Dittmar, Jody Fitzgerald

**GUESTS:**

**APPROVAL OF MINUTES 148th AGM:** Minutes of previous AGM held on  
Thursday 29th September 2022 were tabled and  
provided for acceptance to the members.

### MOVED

**AUDITORS REPORT &  
FINANCIAL STATEMENTS:**

CHAIRPERSON’S & AUDITORS REMARKS

CHAIRPERSON to move the adoption of the Auditors  
Report and audited Financial Statements.

### MOVED

**CHAIRPERSON'S REPORT:**

Chairperson Arabella Branson provided the following written report for all:

*To Our Members*

As prefaced in my report last year, with the debate on jumps racing now closed, we are finally able to move on...and move on we have!

There were numerous highlights in 2022/23, but the standouts were:

- Hosting internationally acclaimed band, Wolfmother on Good Friday.
- Sold out campsites for the first time in many years and the offering of Glamping for the first time.
- The re-opening of our iconic heritage grandstand.
- The strongest industry support seen in many years.

Easter Saturday saw a very pleasing crowd of approximately 10,200 (up from COVID-impacted 2022 crowd of 7000), thus retaining our mantle as the largest race day in South Australia. All our premium hospitality packages sold out well in advance, and it was wonderful to welcome back big-name sponsors such as Coopers Brewery and Triple M to our line-up of corporate partners.



The after-race concert by The Happy Leonards on Easter Saturday was incredibly popular and Monday's crowd was also well up on last year, with 2,100 enjoying the live music, family atmosphere and free kids' activities. The Good Friday Oakbank Soundtracks Concert featuring Wolfmother, The Superjesus, Acoustic Juice and The Masters Apprentices drew a solid crowd and it was tremendous to witness so many people embracing Oakbank in traditional and new ways.

The quality of racing was outstanding, which is indicative of the support trainers have given to our new Easter Carnival format. Easter Saturday attracted the largest race-field sizes in 12 years, and we held four feature races each worth over \$100,000. Eight of the nine races were won by locals, meaning the prizemoney stays in South Australia. Further, there were zero 'no third dividend' races on Easter Saturday this year, compared to 2 in 2022, 4 in 2021 and 2 in 2019. These results benefit our industry as a whole. Even Easter Monday saw significantly improved field sizes averaging 9 runners in 2023 compared to 7 in 2019.

The level of interest from campers over the Easter Weekend was unprecedented and we will look to build on that popularity moving forward. Our club has the unique advantage of being a destination beyond just horse racing and one which is only a short drive from the city.



Easter Weekend Camping

Oakbank can and does attract both young people and people who are 'new to racing' – these are the people who are critical to both the future of our Club and the future of the racing industry as a whole. We are best placed to attract those people more than any other club in South Australia because we are a magnificent and sought-out destination which is begging for further investment in tourism and associated opportunities.

With the support of Racing SA, we completed work on stage 1 of our facilities upgrade which saw patrons using our iconic members stand again during Easter 2023, as well as significantly upgraded fire defence capabilities. Whilst this is a great milestone for the Club and we are grateful for Racing SA's support, we still have a long way to go before our entire facility is of the quality that it deserves to be.

Whilst there are many positives to 2022/2023, it is particularly pleasing to be back to reporting a net surplus of \$226,520 (compared to a \$172,105 deficit for the 2021-22 financial year). 2022/23 saw us recover a large portion of our 'jumps dispute' legal costs via insurance, however, we remain out of pocket to a material degree, and we face years of significantly larger insurance premiums as a result of our insurance claim - meaning the ongoing impact of the legal proceedings regarding the jumps racing dispute will be felt by our iconic Club for a long time to come. Insurance remains one of our most significant financial challenges as does the heritage status of our entire facility.

Our facility incorporates many buildings which as stand-alone buildings would not be considered of heritage value, however, as the heritage status covers the entire facility the consequences and expenses are far reaching and very costly.

We are pleased that the 2023/2024 season will again see more racing at Oakbank than in the past. Our track is in the best condition we have seen it for years. This was proven by its rapid recovery from the largest flood in decades this June.

The pace of that recovery is largely due to the efforts of our head track curator Tim Hutchinson and his assistant, Colin Haywood, who have both worked tirelessly this year. We also acknowledge Jemima Jensen for her hard work – we have an aging facility which proves very challenging, but Jemima always ensures that it is looking its best. A special congratulations to Tim for being awarded the TAB ARMA Conference Scholarship which was held in Cairns in August. Tim's commitment and passion for the Club and our track and facilities over several decades is unparalleled.

I'd also like to acknowledge the huge effort put in by our CEO Shane Collins who worked tirelessly to lead our small team. To have organised such a wonderful Carnival after only several months back at the Club is something Shane should be very proud of. Our Club is very fortunate to have someone so dedicated and hard working to lead us through our various challenges.

Lastly, thank you to the Committee for helping make our 2023 Oakbank Easter Festival such a success. It's been an incredibly difficult period for the Club and its volunteer Committee members, but I am proud that we have remained unified in our desire to see a better future for our Club. We do still face numerous challenges and roadblocks which we will work hard to overcome over the next 12 months to restore our iconic Club to the revered status that it deserves.

**ELECTION OF COMMITTEE:**

**CHAIRPERSON DECLARED**

In accordance with the Club's Constitution, as the three longest in office without having been re-elected, the terms on the Committee of Chris Dittmar, Arabella Branson and Andrew Watson conclude at the Annual General Meeting. Each were eligible, and offered themselves, for re-election.

John Hatch was appointed to the Committee to fill a casual vacancy following the resignation of Stephen Charlton, and in accordance with Clause 21 of the Constitution was required to be elected at the first Annual General Meeting following his casual appointment and has offered himself for election.

At the close of nominations Chris Dittmar, Arabella Branson, Andrew Watson and John Hatch were the only candidates, and as per the Club's Constitution each were duly elected.

**MOVED**

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**APPOINTMENT OF AUDITOR:**

**CHAIRPERSON TO DECLARE**

William Buck are the Club's present Auditors and with no other nominations received for the position where duly re-appointed.

**MOVED**

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**ANY OTHER BUSINESS:**

**NIL**

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**MEETING CLOSED:**

**5:00 pm**

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# CHAIRPERSON'S REPORT

**ARABELLA  
BRANSON**



## To Our Members

**The past five years have been transformative for our Club, but the last 7 months marks a pivotal point in our journey toward a bright and promising future.**

In January 2024 the Club appointed CEO, Bodelle Francis, whose vision and leadership has already begun to steer the Club towards new heights, increased operational efficiency and a secure future. Bodelle brings with her a wealth of experience which promises to invigorate our operations and enhance our reputation as a leader among South Australian racing clubs. Bodelle's innovative approach is set to elevate our 24/25 events and make the most of the Club's considerable and unique opportunities.

Bodelle was immediately faced with the challenge of facilitating South Australia's largest race meeting with an alarmingly short lead-in time. Our Committee could not have been happier with the result.

Our 2024 Easter Carnival was a significant accomplishment, not only in terms of crowd numbers but it also saw us returning to a profit-making carnival, which is no easy feat during fiscally challenging times.



We also saw an increase in participation and engagement as was reflected in another year of sold-out campsites and premium packages.

We also built on last year's racing quality and we again saw very pleasing field sizes on both Easter Saturday and Easter Monday.

The success of our 2024 Easter Carnival is a testament to the dedication and hard work of our staff, volunteers, sponsors and partners and I extend my deepest gratitude to all of them (most notably, Bodelle and also our head track curator Tim Hutchinson and his assistant, Colin Haywood). Many of these people have demonstrated considerable loyalty during our challenging times and we are grateful for their resilience and commitment to our core values.



A big part of that success is the Club's sponsors, and we thank them for their ongoing support. Last year we were excited to announce the return of Coopers as a major sponsor and this year saw us signing Sportsbet as another major sponsor.

We really look forward to working with them both to bring an innovative and vibrant approach to sponsorship.

Financially, we have achieved a stable footing despite the economic challenges that have impacted many sectors. Prudent management and strategic spending have allowed us to maintain our financial health while laying the groundwork for future growth. Our commitment to fiscal responsibility ensures that we can continue to support South Australian trainers by ongoing investment into track management whilst also maintaining our large and aging historic grounds and facilities.

As we celebrate our rich heritage, we are also embracing the future with enthusiasm and confidence. The road ahead is filled with potential, and I am certain that with the unwavering support of our members, sponsors, Committee and partners, the Oakbank Racing Club will thrive and excel towards a remarkable future.

**Arabella Branson**  
Chairperson





# CEO'S REPORT

## BODELLE FRANCIS



**I am incredibly humbled to have joined the Oakbank Racing Club as CEO at the end of January. It is an immense honour to lead this historic institution, and I am deeply proud to be its custodian — a role I take with the utmost seriousness and commitment.**

As we look ahead, my focus is firmly set on future-proofing the Club, ensuring that we not only preserve our rich heritage but also adapt and evolve to meet the demands of the future. The past six months have been an exciting journey, filled with challenges and triumphs, and I am truly energized by the potential that lies ahead.

One of the most significant highlights of my tenure so far has been the successful Easter Carnival, which took place just eight weeks after I assumed the role. Despite the tight timeline, the event exceeded all expectations, drawing a strong crowd and reaffirming Oakbank's status as a true racing destination. We were blessed with perfect weather, which complemented the great fields, and it was heartwarming to see so many families back at the track, enjoying the festivities. The atmosphere was electric, and Channel 7's coverage couldn't have captured the spirit of the event better with their news crosses, which showcased the vibrancy and excitement that Oakbank is known for.

The success of our events and operations would not have been possible without the incredible support of our sponsors and members. Our sponsors, in particular, have played an integral role in enhancing this great Club and their unwavering commitment and generosity have been key to our continued success. I look forward to strengthening these partnerships as we move forward.

Equally, our loyal members are the backbone of Oakbank. Their passion and pride for the Club are evident and I am committed to ensuring that we continue to provide an experience that reflects their deep connection to this historic venue.

The transition into this role has been made even more enjoyable by the fantastic team I have had the pleasure of working with. I would particularly like to express my gratitude to Tammy Brown and Chloe Morgan, whose dedication and hard work kept the Club running before my arrival. Their assistance has been invaluable as I've navigated these first few months, and their commitment to the Club is something we all deeply appreciate.

A key shout-out must also go to our Track Manager, Tim Hutchinson, who, along with his loyal team members Colin Haywood and Anthony Stutz, ensures that the Club runs smoothly. Their tireless efforts behind the scenes are what keep our operations seamless, and I am immensely grateful for their dedication.





I would also like to take this opportunity to wish Anthony all the best as he prepares to make the big move to Tasmania. His contributions have been greatly valued, and he will be missed by all of us at Oakbank.

None of our achievements over these past months would have been possible without the unwavering support and trust of our Committee. It has been a pleasure working alongside such a dedicated group, and I am honoured to have the opportunity to bring their vision for the Club to life. Their guidance and passion for Oakbank's future have been instrumental in driving our progress.

In particular, I would like to extend my deepest thanks to our Chair, Arabella Branson. Arabella has been an absolute breath of fresh air to work with, and her leadership has been both inspiring and invigorating. Her forward-thinking approach and enthusiasm for the Club's future have been pivotal as we chart our course for the coming years.



As I reflect on these first six months, I am filled with optimism and excitement for what the future holds. Together with our dedicated team, supportive Committee, passionate members, and valued sponsors, I am confident that we will continue to uphold Oakbank's proud legacy while embracing new opportunities to ensure its continued success. I look forward to the journey ahead and am deeply grateful for the opportunity to lead this extraordinary Club.

**Bodelle Francis**  
CEO



**OAKBANK**

**OAKBANK RACING  
CLUB INCORPORATED**

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**FINANCIAL  
STATEMENTS**

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**FOR THE YEAR  
ENDED 30 JUNE 2024**

**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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## OAKBANK RACING CLUB INCORPORATED FOR THE YEAR ENDED 30 JUNE 2024

# BOARD MEMBERS' REPORT

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The board members present their report, together with the financial statements, on the Association for the year ended 30 June 2024.

### Board members

The following persons were board members of the Association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ms A Branson (Chair)  
Mr B Gask (Deputy Chair)  
Mr S Charlton (resigned on 16 October 2023)  
Mr C Dittmar  
Mr A Watson  
Mr J Jordan  
Mr J Levy  
Mr G Collis (resigned on 9 November 2023)  
Ms J Fitzgerald  
Mr J Hatch (appointed on 13 November 2023)  
Mr J Brooks (appointed on 6 December 2023)

### Principal activities

The principal activity of Oakbank Racing Club Incorporated during the financial year was that of Thoroughbred Racing.

No significant changes in the nature of the Club's activity occurred during the financial year.

### Operating results

Net operating deficit of the Association for the year amounted to \$24,313 (2023: Net operating surplus of 226,520).

### Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Association during the year.

### Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

On behalf of the board members



Ms A Branson (Chair)



Mr B Gask (Deputy Chair)

18 September 2024



**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2024**

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2024 \$	2023 \$
<b>Revenue</b>			
Operating Income		901,231	1,023,09
Industry capital grants		112,415	534,65
Total revenue		<u>1,013,646</u>	<u>1,557,74</u>
<b>Expenses</b>			
Operating expenses		(920,899)	(1,167,52)
Jump racing dispute expenses	3	(6,050)	(50,90)
Depreciation expense		(111,010)	(112,80)
Total expenses		<u>(1,037,959)</u>	<u>(1,331,22)</u>
<b>(Deficit)/surplus for the year</b>	10	(24,313)	226,52
Other comprehensive income for the year		-	-
<b>Total comprehensive (loss)/ income for the year</b>		<u>(24,313)</u>	<u>226,52</u>

**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2024**

## STATEMENT OF FINANCIAL POSITION

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	42,865	117,85
Trade and other receivables	5	18,176	19,80
Inventories		23,496	29,81
Other assets	6	84,110	77,00
Total current assets		<u>168,647</u>	<u>244,47</u>
<b>Non-current assets</b>			
Property Plant and Equipment	7	2,322,979	2,324,71
Total non-current assets		<u>2,322,979</u>	<u>2,324,71</u>
<b>Total assets</b>		<u>2,491,626</u>	<u>2,569,18</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	264,238	336,06
Provisions	9	82,128	67,15
Total current liabilities		<u>346,366</u>	<u>403,21</u>
<b>Non-current liabilities</b>			
Loan from RSA Limited	11	60,475	60,47
Provisions	9	13,610	10,00
Total non-current liabilities		<u>74,085</u>	<u>70,48</u>
<b>Total liabilities</b>		<u>420,451</u>	<u>473,70</u>
<b>Net assets</b>		<u>2,071,175</u>	<u>2,095,48</u>
<b>Equity</b>			
Retained surpluses	10	2,071,175	2,095,48
<b>Total equity</b>		<u>2,071,175</u>	<u>2,095,48</u>

**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2024****NOTES TO THE FINANCIAL STATEMENTS****Note 1. Material accounting policy information**

The accounting policies that are material to the Association are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**Basis of preparation**

In the board members' opinion, the Association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the South Australian legislation - the Associations Incorporation Act 1985. The board members have determined that the accounting policies adopted are appropriate to meet the needs of the members of Oakbank Racing Club Incorporated .

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Revenue recognition**

The Association recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

*Rendering of services*

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2024****NOTES TO THE FINANCIAL STATEMENTS****Note 1. Material accounting policy information (continued)***Grant revenue*

When the Association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Association identifies each performance obligation relating to the grant, recognises a contract liability for its obligations under the agreement, and recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16 and AASB 138), recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer), and recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and related amount.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**Funding by RSA**

RSA is a company established as the controlling authority for the thoroughbred racing code and provides funding to the Association for operational, development and capital purposes.

**Income tax**

As the Association is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Inventories**

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.



**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2024****NOTES TO THE FINANCIAL STATEMENTS****Note 1. Material accounting policy information (continued)**

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**Property, plant and equipment**

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets excluding freehold land and buildings, are depreciated over their useful lives to the Association.

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use. In arriving at the operating result for the period, depreciation is provided on all plant and equipment funded by the club so as to write off the assets progressively over the economic lives. The economic lives of the various assets are under regular review and rates are adjusted where necessary.

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Employee benefits***Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Going Concern**

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. As at 30 June 2024, the club has a deficiency in net current assets of \$221,007. The ability of the Club to continue as a going concern is dependent on its ability to generate positive net cash flows from operating activities and receive continuing funding from RSA. As at the date of this report, the board is satisfied that there are reasonable grounds to believe that such funding will continue to be made available.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2024**

## NOTES TO THE FINANCIAL STATEMENTS

### Note 2. Critical accounting judgements, estimates and assumptions (continued)

#### *Estimation of useful lives of assets*

The Association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

### Note 3. Jump racing dispute expenses

The Association incurred significant expenditure in the previous financial years for defending legal proceedings issued against it in respect of the jumps racing dispute. The Association recovered a portion of those expenses via a claim on its insurance policy. However, a significant amount of those costs were unable to be recovered. The claim made on its insurance policy has also resulted in a significant increase to the Associations insurance premiums which is expected to continue for several years. There are no future expenses expected on this case.

	2024 \$	2023 \$
Legal expenses	6,050	50,900

### Note 4. Cash and cash equivalents

	2024 \$	2023 \$
<i>Current assets</i>		
Cash on hand	616	2,000
Cash at bank	42,249	115,618
Term deposit	-	233
	<u>42,865</u>	<u>117,851</u>

### Note 5. Trade and other receivables

	2024 \$	2023 \$
Trade receivables	18,176	19,800
	<u>18,176</u>	<u>19,800</u>

### Note 6. Other assets

	2024 \$	2023 \$
<i>Current assets</i>		
Prepayments	84,110	77,001

**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2024**

## NOTES TO THE FINANCIAL STATEMENTS

### Note 7. Property Plant and Equipment

	2024 \$	2023 \$
Buildings and improvements - at cost	2,079,972	1,970,700
Less: Accumulated depreciation	<u>(800,248)</u>	<u>(745,732)</u>
	1,279,724	1,224,968
Plant and equipment - at cost	1,329,425	1,329,425
Less: Accumulated depreciation	<u>(913,712)</u>	<u>(857,218)</u>
	415,713	472,207
Land at independent valuation	<u>627,542</u>	<u>627,542</u>
	<u>2,322,979</u>	<u>2,324,717</u>

### Note 8. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade and other payables	134,609	218,505
GST and PAYG payable	14,994	7,721
Revenue in advance	96,947	109,337
Accrued superannuation	17,187	-
Other Payables	<u>501</u>	<u>500</u>
	<u>264,238</u>	<u>336,063</u>

### Note 9. Provisions

	2024 \$	2023 \$
<i>Current liabilities</i>		
Provision for annual leave	47,229	36,433
Provision for long service leave	<u>34,899</u>	<u>30,721</u>
	82,128	67,154
<i>Non-current liabilities</i>		
Provision for long service leave	<u>13,610</u>	<u>10,008</u>
	<u>95,738</u>	<u>77,162</u>

### Note 10. Retained surpluses

	2024 \$	2023 \$
Retained surpluses at the beginning of the financial year	2,095,488	1,868,968
(Deficit)/ surplus for the year	<u>(24,313)</u>	<u>226,520</u>
Retained surpluses at the end of the financial year	<u>2,071,175</u>	<u>2,095,488</u>

**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2024**

# NOTES TO THE FINANCIAL STATEMENTS

**Note 11. Loan from Racing SA Limited**

	2024	2023
	\$	\$
Non current		
Loan from Racing SA Limited	60,475	60,475
	60,475	60,475

During the 2023, a loan agreement between Racing SA Limited and Oakbank Racing Club has been established and has a total facility limit \$85,000. The purpose of the loan is to provide financial support to Oakbank Racing Club, specifically to meet its working capital needs and to support the clubs ongoing operations. As of 30 June 2024, \$60,475 of the facility had been drawn down. The loan is repayable on 30 June 2033.

**Note 12. Contingent liabilities**

In the opinion of the Committee members, the Association did not have any other contingent liabilities as at 30 June 2024 and 2023.

**Note 13. Related Parties**

Some members of the committee, either directly or through corporations in which they have a substantial interest, provide certain minor goods or services in the normal course of the Association's activities.

Members of the Committee, or their relatives, may from time to time receive prize money from the Association or RSA following success of horses owned or trained by them. This prize money is paid by the Association or RSA on the same terms and conditions as it apply to any other owner or trainer.

**Note 14. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Association's operations, the results of those operations, or the Association's state of affairs in future financial years.

**Note 15. Association Details**

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

Oakbank Racing Club Incorporated  
 Oakbank Racecourse  
 Oakwood Road  
 Oakbank SA 5243



**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2024****BOARD MEMBERS' DECLARATION**

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In the board members' opinion:

- the Association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the South Australian legislation-the Associations Incorporation Act 1985 and associated regulations;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Association's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

On behalf of the board members



Ms A Branson (Chair)



Mr B Gask (Deputy Chair)

18 September 2024

## OAKBANK RACING CLUB INCORPORATED FOR THE YEAR ENDED 30 JUNE 2024

### WilliamBuck ACCOUNTANTS & ADVISORS

#### Independent auditor's report to the members of Oakbank Racing Club Inc

#### Report on the audit of the financial report

##### Our opinion on the financial report

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the accompanying financial report of Oakbank Racing Club Inc (the Association), presents fairly, in all material respects:

- the financial position of the Association as at 30 June 2024, and
- its financial performance and its cash flows for the year then ended

in accordance with Australian Accounting Standards to the extent described in Note 1 and the Associations Incorporation Act (SA) 1985.

##### What was audited?

We have audited the financial report of the Association, which comprises:

- the statement of financial position as at 30 June 2024,
- the statement of profit or loss and other comprehensive income for the year then ended,
- notes to the financial statements, including material accounting policy information, and
- the statement by the committee.

##### Basis for Qualified Opinion

Cash receipts are a significant source of revenue for Oakbank Racing Club Inc. The Association has determined that it is impracticable to establish control over the collection of cash receipts prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to cash receipts had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether cash receipts the Association has recorded is complete.

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## OAKBANK RACING CLUB INCORPORATED FOR THE YEAR ENDED 30 JUNE 2024

### 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 ethical requirements of the Accounting Professional & 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

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of the Associations Incorporation 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 management and those charged with governance for the financial report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards to the extent described in Note 1 and Associations Incorporation Act (SA) 1985, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

### Auditor's responsibilities for the audit of the financial report

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 the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

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



**William Buck (SA)**  
ABN 38 280 203 274  
Dated this on 18 September 2024.



**G.W. Martinella**  
Partner

**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2024****WilliamBuck**  
ACCOUNTANTS & ADVISORS**OAKBANK RACING CLUB INCORPORATED****AUDITOR'S DISCLAIMER**

The additional financial data presented in the following pages is in accordance with the books and records of Oakbank Racing Club Incorporated which have been subjected to the auditing procedures applied in our statutory audit of the association for the year ended 30 June 2024. It will be appreciated that our statutory audit did not cover all details of the additional financial data.

Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm, nor any member or employee of the firm, undertakes responsibility in any way whatsoever to any person in respect of such data, including any errors or omissions therein however caused.



**William Buck (SA)**  
ABN: 38 280 203 274



**G.W. Martinella**  
Partner

Dated this 18 September 2024.

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**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2024**

## DETAILED PROFIT AND LOSS STATEMENT

	2024	2023
	\$	\$
<b>Income</b>		
Admission - general	59,278	57,187
Membership	17,527	23,186
Packages - General	49,317	64,303
Vendor Site Fees	1,455	3,909
Catering – Bars	77,356	53,835
Racebooks	755	555
On Course Tote	18,400	19,781
Nominations, Acceptances and Scratchings	49,124	41,010
Advertising and Sponsorships	84,200	75,668
Camping Fees	759	5,386
	358,171	344,820
<b>Training</b>		
Track Fees	18,730	16,228
Track Subsidy	124,680	79,680
	143,410	95,908
<b>Other Income</b>		
Industry Grants BDF	30,695	45,000
Industry Grants Operational	246,885	267,800
Industry Grants Capital	112,415	534,650
Government Subsidy	5,789	-
Insurance - Funds Received	-	196,874
Merchandise	5,880	9,391
Rent and Hire Fees	17,645	24,680
Events – Non Race Day	22,292	38,173
Sundry Income	70,464	449
	512,065	1,117,017
<b>Total Income</b>	1,013,646	1,557,745



**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2024**

## STATEMENT OF FINANCIAL POSITION

	2024	2023
<b>Expenditure</b>	<b>\$</b>	<b>\$</b>
Advertising	24,379	65,068
Catering	-	404
Cleaning and Waste Removal	1,325	3,712
Depreciation	111,010	112,800
Event Expenses	6,640	154,438
Insurance	84,647	76,326
Legal Fees	6,050	50,900
Luncheon	782	569
Management Fees	60,751	48,103
Other Expenses	61,360	69,559
Postage	446	454
Computer and Internet Expenses	4,059	7,746
Printing and Stationary	2,019	2,463
Labour Hire	4,703	7,619
Motor Expenses	17,617	15,076
Promotion	21,860	33,274
Raceday Packages	19,202	29,234
Raceday Other Expenses	118,585	160,890
Rates	63,977	55,509
Repairs and Maintenance	36,055	114,660
Security	26,308	26,493
Sponsorship	-	156
Superannuation	37,065	32,315
Telephone and Fax	6,526	5,671
Tote Expenses	18,116	21,061
Travel and Accommodation	-	5,936
Casual Wages	115,712	110,760
Wages Permanent	182,780	115,988
WorkCover	5,985	4,041
<b>Total Expenditure</b>	1,037,959	1,331,225
<b>Operating (deficit)/surplus</b>	(24,313)	226,520



**OAKBANK**

# TRADITION BEGINS

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2023 - 2024

# ANNUAL REPORT

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