

CLARE VALLEY RACING CLUB INC
INCOME & EXPENDITURE FOR THE YEAR ENDED 30TH JUNE 2024

<u>RACE MEETING INCOME</u>	2023	2024
Admissions		
Course Admissions	59,739	58,708
Racebook Sales	-	-
Total Admissions	59,739	58,708
Food & Beverage		
Catering Race Day Sales	105,836	179,405
Total Food & Beverage	105,836	179,405
Betting		
On-Course Tote Commission	5,150	6,725
Total Betting	5,150	6,725
Entries & Acceptances		
Nominations	12,320	14,800
Scratching Fees	2,720	2,400
Total Entries & Acceptances	15,040	17,200
Marketing & Promotion		
Sponsorship	50,046	36,221
Promotional Grants	9,298	9,224
Racetrack Signage	1,000	-
Total Marketing & Promotion	60,344	45,445
Sundry Raceday Income		
Raceday Packages	23,757	12,462
Sundry Income Racedays	728	4
TRSA Raceday Revenue	20,250	-
Total Sundry Raceday Income	44,735	12,466
TOTAL RACEMEETING INCOME	290,844	319,949
OTHER INCOME		
Capital Grants	-	23,627
Interest Received	303	451
Membership Subscriptions	5,747	1,800
Rent Received / Hire Fees	1,587	1,055
Trader Site Fees	-	-
Training Fees	909	2,000
TRSA Training Subsidy	5,356	16,700
Sundry Income - Racedays	-	932
Insurance Recovery	-	14,789
Merchandise Sales	1,007	755
TOTAL OTHER REVENUE	14,909	62,109
TOTAL REVENUE	305,753	382,058

CLARE VALLEY RACING CLUB INC
INCOME & EXPENDITURE FOR THE YEAR ENDED 30TH JUNE 2024

RACEDAY EXPENSES

Food & Beverage

Catering Race Day Purchases	54,061	74,454
Total Food & Beverage	54,061	74,454

Marketing & Promotions

Advertising & Publicity	5,898	9,905
Merchandise	909	437
Miscellaneous Marketing/Entertainment	1,153	1,730
Total Marketing & Promotions	7,960	12,072

Raceday Expenditure

Catering	6,180	-
Cleaning & Preparation	184	8,185
Equipment Hire	44,067	56,323
Labour Hire	23,633	20,988
Professional Services	13,536	-
Security	30,734	36,469
Sundry Raceday Expenses	1,310	2,227
Prizemoney-Trophies/Rugs	-	2,182
Wages - Raceday Staff	4,751	1,471
Total Raceday Expenditure	124,395	127,845

Raceday Services

On- Course Totalizator Costs	4,393	5,666
Professional Fees - Vets & Farrier	4,037	-
Professional Fees - Ambulance Public	2,014	1,884
Total Raceday Services	10,444	7,550

TOTAL RACEMEETING EXPENDITURE

196,860	221,921
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CLARE VALLEY RACING CLUB INC
INCOME & EXPENDITURE FOR THE YEAR ENDED 30TH JUNE 2024

RACECOURSE MAINTENANCE	2023	2024
Fuel	2,348	1,741
Hire Equipment	3,288	1,420
Light Power & Gas	9,597	6,246
Maintenance Materials	1,474	202
Preparation & Cleaning	3,309	375
Rates Council/Water/ESL	5,009	4,740
Repairs & Maintenance - General	672	-
Repairs & Maintenance - Track	6,458	5,270
Repairs & Maintenance - Buildings	2,005	1,180
Repairs & Maintenance Plant & Equipment	3,481	6,568
General Maintenance - Fire / Security	-	-
Irrigation Costs	3,382	1,244
Soil, Seed and Fertilizer	6,106	4,344
Signage Expense	-	-
Superannuation	499	630
Wages - Groundsman	23,473	18,410
Total Racecourse Maintenance	71,101	52,370
<u>ADMINISTRATION EXPENDITURE</u>		
Accounting & Audit Expenses	2,250	1,900
Bank Charges	877	1,370
Committee Expenses	1,273	-
Depreciation - Club	20,752	47,324
Donations	4,503	9,138
Insurance	13,635	16,947
Interest Paid	18	41
Membership Expenses	948	419
Postage	-	-
Salaries / Management	24,000	22,000
Subscriptions	2,761	2,532
Sundry Expenses	106	158
Taxi & Freight	1,400	2,120
Telephone & Facsimile Expenses	4,912	2,796
Sponsorship Expenses		227
Postage		168
Members - Sundries		283
Workcover	830	205
Total Administration Expenditure	78,265	107,628
<u>TOTAL EXPENDITURE</u>	346,226	381,919
<u>NET SURPLUS / (DEFICIT)</u>	(40,473)	139

CLARE VALLEY RACING CLUB INC
BALANCE SHEET AS AT 30TH JUNE 2024

<u>ASSETS</u>	2023	2024
<u>Current Assets</u>		
Stock On Hand	4,390	1,681
Cash and bank balances	74,616	82,239
Trade and other receivables	-	3,050
Deposit Paid - Solar Panels	19,412	-
TOTAL CURRENT ASSETS	98,418	86,970
<u>Non-Current Assets</u>		
Fixed Assets Club Funded		
Land - Fair Value	510,000	510,000
Building Improvements - Fair Value	340,000	340,000
Accumulated Depreciation	(8,500)	(17,000)
Land and Building Improvements - At Cost	5,533	32,588
Accumulated Depreciation	(502)	(23,106)
Plant & Equipment	388,834	408,246
Accumulated Depreciation	(263,749)	(279,969)
TOTAL FIXED ASSETS CLUB FUNDED	971,616	970,759
Fixed Assets Industry Funded		
Plant & Equipment RDB Funded	107,896	107,896
Accumulated Depreciation	(107,896)	(107,896)
TOTAL FIXED ASSETS INDUSTRY FUNDED	-	-
Intangible Assets	30,000	30,000
TOTAL NON-CURRENT ASSETS	1,001,616	1,000,759
TOTAL ASSETS	1,100,034	1,087,729
<u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Trade creditors & other accruals	12,172	2,224
GST payable/(refund due)	(919)	6,345
Origin Energy - Solar Contract	18,412	14,370
Water Licence Commitment	17,934	11,996
Revenue In Advance	-	200
Suspense - Change Float	-	20
TOTAL CURRENT LIABILITIES	47,599	35,155
TOTAL LIABILITIES	47,599	35,155
NET ASSETS	1,052,435	1,052,574

CLARE VALLEY RACING CLUB INC
BALANCE SHEET AS AT 30TH JUNE 2024

ACCUMULATED FUNDS

Balance from Previous Year	714,951	674,478
Assets Reserves	377,957	377,957
Retained Surplus / Deficit	(40,473)	139
TOTAL ACCUMULATED FUNDS	1,052,435	1,052,574
TOTAL MEMBERS FUNDS	1,052,435	1,052,574

Clare Valley Racing Club Incorporated

Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial statements cover Clare Valley Racing Club Incorporated ("the Club") as an individual entity. Clare Valley Racing Club Incorporated is a not-for-profit Association incorporated in South Australia under the *Associations Incorporation Act (SA) 1985* ('the Act').

The functional and presentation currency of Clare Valley Racing Club Incorporated is Australian dollars.

The financial statements are prepared on a going concern basis.

1 Summary of Significant Accounting Policies

Basis of Preparation

These financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (SA) 1985. The committee has determined that the Club is not a reporting entity.

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

The responsibility for the control of the Racing Industry in South Australia is that of Racing SA Limited ("RSA").

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

(a) Funding by Racing SA Limited

RSA is a company established as the controlling authority for the thoroughbred racing code and provides funding to the Club for operational, development and capital purposes. Grants received, or receivable, from RSA for capital purposes are treated as non-operating income and included in accumulated members' funds after deducting depreciation relating to the economic lives.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value.

(c) Property, Plant and Equipment

Property, plant and equipment are carried at fair value or cost less, where applicable, any accumulated depreciation. All assets excluding freehold land and buildings, are depreciated over their useful lives to the Club.

In arriving at the operating result for the year, depreciation is provided on all property, plant and equipment excluding freehold land and buildings funded by the Club so as to write off the assets progressively over their economic lives. The economic lives of the various assets are under regular review and rates are adjusted where necessary.

(d) Impairment of non-financial assets

At each reporting date, the Club reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired.

If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of income and expenditure.

Notes to the Financial Statements

For the Year Ended 30 June 2024

(e) Income Tax

The Club is exempt from Income Tax under Division 50 of the Income Tax Assessment Act 1997.

(f) Revenue

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised good or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

None of the revenue streams of the Club have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however, where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Revenue is recognised either at a point in time when the Club satisfies performance obligations by transferring the promised goods or services to its customers.

The Club's key revenue streams are as follows:

Sale of services

The Club provides various services to organisations and communities and recognises revenue at a point in time when the services have been rendered.

Sale of goods

Revenue from the sale of goods is considered at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Grant revenue

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

When both these conditions are satisfied, the Club 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 Club recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 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 the related amount.

Notes to the Financial Statements

For the Year Ended 30 June 2024

Interest revenue

Interest revenue is recognised using the effective interest rate method.

All revenue is stated net of the amount of goods and services tax (GST).

(g) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(h) Trade and other receivables

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current. All other receivables are classified as non-current assets.

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.

The Club has applied the simplified approach measuring expected credit losses, which uses a lifetime expected loss allowance. In using this practical expedient, the Club uses its historical experience, external factors and forward-looking information to calculate the expected credit losses using a provision matrix.

(i) Trade and other payables

Trade and other payables represents the liability outstanding at the end of the reporting period for goods and services rendered by the Club during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

2 Critical Accounting Estimates and Judgments

The Committee evaluate estimates and judgments which are incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

Key estimates – impairment of property, plant and equipment

The Club assess impairment at the end of each reporting period by evaluating conditions specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

3 Contingent Liabilities

In the opinion of the Committee, the Club did not have any contingencies at 30 June 2024 (30 June 2023: Nil).

Land & Buildings were adjusted to Fair Value on 01 July 2022 based on appraisal performed by Ray White Clare. The club has elected to rely on this appraisal, which has resulted in an uplift of the initial valuation by \$42,119.

4 Fair Value Adjustment to land and buildings

Land & Buildings were adjusted to Fair Value on 01 July 2022 based on appraisal performed by Ray White Clare. The club has elected to rely on this appraisal, which has resulted in an uplift of the initial valuation by \$42,119 for the year ended 30 June 2023. As of 30 June 2024, the Committee has determined that there is no change in fair value of lands and buildings from their previously reported values. .

Notes to the Financial Statements

For the Year Ended 30 June 2024

5 Events Occurring 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 Club, the results of those operations or the state of affairs of the Club in future financial years.

7 Statutory Information

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

Clare Valley Racing Club Incorporated
Strad Brook & Main North Road,
Clare SA 5453

Clare Valley Racing Club Incorporated

Statement by the Committee

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

The Committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies as disclosed in Note 1 of the financial report.

In the opinion of the members of the Committee:

- 1) the financial report as set out on pages 1 to 9 presents fairly the financial position of Clare Valley Racing Club Incorporated as at 30 June 2024 and of 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 Clare Valley Racing Club 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:

Committee Member

Committee Member

Dated this day of , 2024.

Clare Valley Racing Club Incorporated

Committee Report

In accordance with section 35(5) of the Associations Incorporations Act (SA) 1985, the committee of Clare Valley Racing Club Incorporated hereby states that during the year ended 30 June 2024:

- 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 Committee member has a substantial financial Interest, other than as is disclosed in the financial report.
- 2) No Committee member or officer of the Association has received any payment or other benefit of a pecuniary value from the Association during the financial period other than as is disclosed in the financial report.

Signed in accordance with a resolution of the Committee:

Committee Member

Committee Member

Dated this day of , 2024.