



OAKBANK

TRADITION  
BEGINS



2024 - 2025  
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

---

James Jordan

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Andrew Watson

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John Levy

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John Hatch  
(Country Racing SA Representative)

---

Jody Fitzgerald

---

Justin Brooks

---

Matthew Clemow  
(filled casual vacancy)

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**OAKBANK**

# NOTICE OF ANNUAL GENERAL MEETING

## OF THE OAKBANK RACING CLUB INCORPORATED

TAKE NOTICE that pursuant to Article 34 of the Constitution of the Oakbank Racing Club Incorporated (Club) the 150th Annual General Meeting of Members of the Club will be held on Wednesday 24th September in the Colin Hayes Room at the Oakbank Racecourse - 46 Oakwood Road, Oakbank South Australia commencing at 4.00pm to consider the following business:

1. Confirm the Minutes of the 2024 Annual General Meeting
2. Receive the Club's 2024/2025 Financial Statements
3. To receive from the Committee a report of the general concerns of the Club
4. To elect three (3) members of the Committee (Arabella Branson, Chris Dittmar and Andrew Watson) who retire in accordance with Article 19 of the Club's Constitution and being eligible for re-election offer themselves accordingly. They are the only candidates.
5. To approve Matthew Clemow's appointment to the Committee following holding casual vacancy appointment.
6. 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.

.....  
Bodelle Francis

The Secretary, Oakbank Racing Club Incorporated

# PROXY

I ....., a Member of Oakbank Racing Club Incorporated, hereby appoint  
.....of ....., or failing him/her

..... of ..... as my proxy to vote for me and on  
my behalf at the Annual General Meeting of the above Club, to be held on the 24th September  
2025, and at any adjournment thereof.

DATED this ..... day of ..... 2025

Signed .....



OAKBANK

# 2025 ANNUAL GENERAL MEETING

Wednesday 24th September 2025 4.00pm

1. Welcome & Apologies

2. Confirm the Minutes of the 2024 Annual General Meeting held on Wednesday 18th of September 2024

3. Receive the Club's 2024/2025 Financial Statements & Auditors Report.

4. Chair and CEO's Report

5. To elect three (3) members of the Committee: Arabella Branson, Chris Dittmar & Andrew Watson shall retire, however are eligible for re-election shall they offer themselves accordingly. They are the only candidates.

6. Appointment of current Casual Vacancy of Matthew Clemow
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.

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

# OAKBANK RACING CLUB INCORPORATED

## 150TH ANNUAL GENERAL MEETING

Oakbank Racing Club – Committee Room  
Wednesday 18th September 2024 commencing at  
4.30pm

### MINUTES

**WELCOME:**

4:33pm – Chairperson Arabella Branson Welcomed all

**APOLOGIES:**

John Levy, Andrew Watson, Justin Brooks and Chris Biggs

**PRESENT:**

Arabella Branson (Chairperson),  
Barney Gask (Deputy Chairperson), James Jordan,  
John Hatch, Chris Dittmar and Jody Fitzgerald

**GUESTS:****APPROVAL OF MINUTES 148th AGM:**

Minutes of previous AGM held on  
Wednesday 20th September 2023 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**

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.



**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 Barney Gask, John Levy and James Jordan conclude at the Annual General Meeting. Each were eligible, and offered themselves, for re-election.

Justin Brooks was appointed to the Committee to fill a casual vacancy following the resignation of Gary Collis, 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 Barney Gask, John Levy, James Jordan and Justin Brooks were the only candidates, and as per the Club's Constitution each were duly elected.

**MOVED****APPOINTMENT OF AUDITOR:****CHAIRPERSON TO DECLARE**

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

**MOVED****ANY OTHER BUSINESS:****CONSTITUTIONAL UPDATES**

Contemporaneously with the notice of meeting, the Committee distributed a document to members outlining recommended amendments to the Club's Constitution together with a copy of the 'marked-up' changes to the Constitution. The Members unanimously approved those amendments.

**MOVED****MEETING CLOSED:**

5:00 pm







# CEO & CHAIRPERSON'S REPORT

**BODELLE  
FRANCIS**

**ARABELLA  
BRANSON**



We are pleased to present the Oakbank Racing Club Annual Report for 2024/2025 — a year that has combined success, progress, and resilience in the face of challenges.

As always, the highlight of the year was undoubtedly the Oakbank Easter Carnival. Months of careful planning, strategic marketing and strong presales in general admission, corporate areas and camping set the stage for what promised to be a blockbuster event. While there were headwinds to contend with — including unseasonal weather, an AFL home game, and Easter falling directly in the middle of school holidays — the Carnival was still a success. We were proud to deliver the strongest racing fields seen in recent years, coupled with vibrant media coverage that showcased Oakbank at its best. Although cost-of-living pressures created a noticeable shift in patron spending habits, it was heartening to see so many families and young racegoers return to enjoy the atmosphere of our glorious, historic Carnival. The spirit of the event was

undeniable, reaffirming Oakbank's place as one of South Australia's most treasured racing destinations.

A cornerstone of this year's success has been the confidence in our track, thanks to the tireless work of Track Manager Tim Hutchinson and our dedicated racecourse team. Supported by Racing SA, recent remedial works have significantly enhanced track performance and, as a result, the Club delivered the strongest field sizes seen in recent years — a clear reflection of the confidence trainers and participants now have in the racing surface. This hard work not only underpinned the success of our Carnival but also enabled Oakbank to play a vital role in supporting the broader racing industry. Over the course of the year, we were able to host two additional race meetings originally scheduled for the Gawler & Barossa Jockey Club, stage special gallops, and provide course proper access to multiple trainers from other clubs.





The Club also hosted other major events, including the internationally held Foam Fest, SA School Sports Cross Country and the All Ford Day, bringing additional patrons to experience the site and enjoy Oakbank's unique historic setting. We also sincerely appreciate the ongoing support of our on-course tenants, particularly the Onkaparinga Pony Club, Riding for the Disabled and Archery SA, whose programs add life and activity to the grounds year-round.

The Club continues to be grateful for the unwavering support of our sponsors, in particular our major sponsors Sportsbet and Coopers, whose contributions help bring our events to life and ensure Oakbank continues to thrive. Their support, alongside that of our many long-standing partners, remains central to the Club's ongoing success and evolution.

From a financial perspective, the Club continues to face challenges under the current business model. While operations are being prudently managed, cash flow pressures persist due to the age of our facilities and the ongoing investment required to maintain them. With that in mind, we are not sitting on our hands — the Committee and management are consistently exploring alternative revenue streams outside of our six race meetings a year, ensuring Oakbank builds long-term financial independence while protecting its heritage.

None of this would have been possible without the unwavering dedication of our Committee, who have provided strong leadership and direction during a period of both challenge and opportunity. Equally, our members, owners and racing participants remain the heartbeat of Oakbank. Their passion and loyalty inspire us to preserve the rich traditions of the Club while embracing the future with confidence.

As we look ahead, we are optimistic. While headwinds remain, Oakbank's enduring spirit, coupled with the dedication of our people and the support of our partners, ensures that we are well-placed to thrive. We are committed to honour our proud history while embracing the opportunities that will shape Oakbank's next chapter.

**Arabella Branson**

Chairperson

**Bodelle Francis**

CEO





**OAKBANK**

**OAKBANK RACING  
CLUB INCORPORATED**

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# **FINANCIAL STATEMENTS**

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**FOR THE YEAR  
ENDED 30 JUNE 2025**

OAKBANK RACING CLUB INCORPORATED  
FOR THE YEAR ENDED 30 JUNE 2025

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## OAKBANK RACING CLUB INCORPORATED FOR THE YEAR ENDED 30 JUNE 2025

# BOARD MEMBERS' REPORT

The board members present their report, together with the financial statements, on the Association for the year ended 30 June 2025.

### 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 J Levy  
Mr A Watson  
Mr J Jordan  
Ms J Fitzgerald  
Mr J Hatch  
Mr J Brooks  
Mr C Dittmar  
Mr M Clemow

### 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 \$248,923 (2024: Net operating deficit of \$24,313).

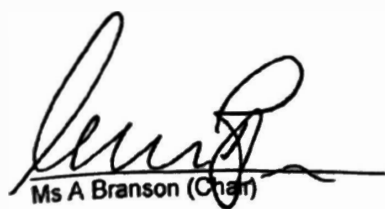
### Significant changes in state of affairs

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

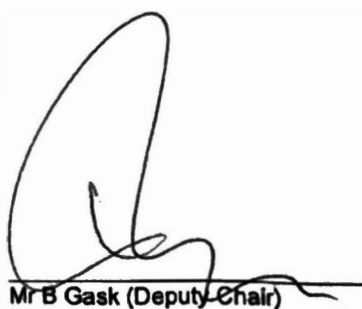
### Events after the reporting date

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)

24 September 2025



**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2025**

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2025 \$	2024 \$
<b>Revenue</b>			
Operating Income		932,413	901,231
Industry Capital Grants		13,678	112,415
		<u>946,091</u>	<u>1,013,646</u>
Total revenue		<u>946,091</u>	<u>1,013,646</u>
<b>Expenses</b>			
Operating Expenses		(1,090,636)	(920,899)
Jump racing dispute expenses		-	(6,050)
Depreciation expense		(104,378)	(111,010)
Total expenses		<u>(1,195,014)</u>	<u>(1,037,959)</u>
<b>Deficit for the year</b>	11	(248,923)	(24,313)
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of land and buildings		<u>984,446</u>	<u>-</u>
Other comprehensive income for the year		<u>984,446</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>735,523</u></u>	<u><u>(24,313)</u></u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2025**

## STATEMENT OF FINANCIAL POSITION

	Note	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	42,355	42,865
Trade and other receivables	4	39,924	18,176
Inventories		42,469	23,496
Other assets	5	-	84,110
Total current assets		<u>124,748</u>	<u>168,647</u>
<b>Non-current assets</b>			
Property Plant and Equipment	6	<u>3,203,262</u>	<u>2,322,979</u>
Total non-current assets		<u>3,203,262</u>	<u>2,322,979</u>
<b>Total assets</b>		<u>3,328,010</u>	<u>2,491,626</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	339,638	264,238
Provisions	9	<u>99,416</u>	<u>82,128</u>
Total current liabilities		<u>439,054</u>	<u>346,366</u>
<b>Non-current liabilities</b>			
Loan from Racing SA Limited	8	60,475	60,475
Provisions	9	<u>21,783</u>	<u>13,610</u>
Total non-current liabilities		<u>82,258</u>	<u>74,085</u>
<b>Total liabilities</b>		<u>521,312</u>	<u>420,451</u>
<b>Net assets</b>		<u><u>2,806,698</u></u>	<u><u>2,071,175</u></u>
<b>Equity</b>			
Reserves	10	984,446	-
Retained surpluses	11	<u>1,822,252</u>	<u>2,071,175</u>
<b>Total equity</b>		<u><u>2,806,698</u></u>	<u><u>2,071,175</u></u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2025****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, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

**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 2025****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 right at the end of the reporting period 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.

**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.

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.



**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2025****NOTES TO THE FINANCIAL STATEMENTS**  
.....**Note 1. Material accounting policy information (continued)****Property, plant and equipment**

Property, plant and equipment are carried at cost, independent of 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.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

**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 2025, the club has a deficiency in net current assets of \$314,306. 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.

## OAKBANK RACING CLUB INCORPORATED FOR THE YEAR ENDED 30 JUNE 2025

# NOTES TO THE FINANCIAL STATEMENTS

### 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.

#### *Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

#### *Fair value measurement hierarchy*

The Association is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

#### *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. Cash and cash equivalents

	2025 \$	2024 \$
<i>Current assets</i>		
Cash on hand	496	616
Cash at bank	41,859	42,249
	<u>42,355</u>	<u>42,865</u>

### Note 4. Trade and other receivables

	2025 \$	2024 \$
<i>Current assets</i>		
Trade receivables	<u>39,924</u>	<u>18,176</u>

## OAKBANK RACING CLUB INCORPORATED FOR THE YEAR ENDED 30 JUNE 2025

# NOTES TO THE FINANCIAL STATEMENTS

### Note 5. Other assets

	2025 \$	2024 \$
<i>Current assets</i>		
Prepayments	-	84,110

### Note 6. Property Plant and Equipment

	2025 \$	2024 \$
<i>Non-current assets</i>		
Buildings and improvements - at cost	2,079,972	2,079,972
Less: Accumulated depreciation	(851,876)	(800,248)
	<u>1,228,096</u>	<u>1,279,724</u>
Plant and equipment - at cost	1,329,640	1,329,425
Less: Accumulated depreciation	(966,462)	(913,712)
	<u>363,178</u>	<u>415,713</u>
Land at independent valuation	<u>1,611,988</u>	<u>627,542</u>
	<u><u>3,203,262</u></u>	<u><u>2,322,979</u></u>

### Note 7. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade and other payables	199,365	134,609
PAYG payable	5,797	14,994
Revenue in advance	134,284	96,947
Other Payables	-	501
Accrued superannuation	192	17,187
	<u>339,638</u>	<u>264,238</u>

### Note 8. Loan from Racing SA Limited

	2025 \$	2024 \$
<i>Non-current liabilities</i>		
Loan from Racing SA Limited	<u>60,475</u>	<u>60,475</u>

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 2025, \$60,475 of the facility had been drawn down. The loan is repayable on 30 June 2033.

**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2025**

# NOTES TO THE FINANCIAL STATEMENTS

## Note 9. Provisions

	2025 \$	2024 \$
<i>Current liabilities</i>		
Provision for annual leave	62,133	47,229
Provision for long service leave	37,283	34,899
	<u>99,416</u>	<u>82,128</u>
<i>Non-current liabilities</i>		
Provision for long service leave	<u>21,783</u>	<u>13,610</u>
	<u>121,199</u>	<u>95,738</u>

The Association actively manages annual and long service leave provisions through the following practices:

- Employees are encouraged to utilise accrued leave balances on a regular basis to ensure provisions remain at sustainable levels.
- Leave balances are periodically monitored to identify and address excessive accruals.
- Policies and procedures relating to leave entitlements are reviewed and adjusted as necessary to support the effective management of leave liabilities.

## Note 10. Reserves

	2025 \$	2024 \$
Revaluation surplus reserve	<u>984,446</u>	<u>-</u>

### Revaluation surplus reserve

The reserve is used to recognise increments and decrements in the fair value of land.

## Note 11. Retained surpluses

	2025 \$	2024 \$
Retained surpluses at the beginning of the financial year	2,071,175	2,095,488
Deficit for the year	<u>(248,923)</u>	<u>(24,313)</u>
Retained surpluses at the end of the financial year	<u>1,822,252</u>	<u>2,071,175</u>

## Note 12. Contingent liabilities

In the opinion of the Committee members, the association did not have any other contingent liabilities as at 30 June 2025 and 2024.

## 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.



**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2025****NOTES TO THE FINANCIAL STATEMENTS****Note 13. Related Parties (continued)**

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 2025 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:

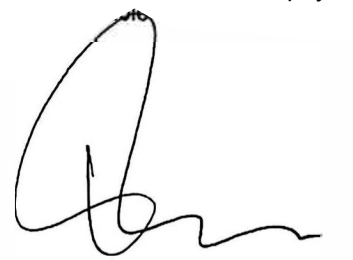
Oakbank Racing Club Incorporated  
Oakbank Racecourse  
Oakwood Road  
Oakbank SA 5243

**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2025****BOARD MEMBERS' DECLARATION**  
.....

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 2025 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)

24 September 2025

**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2025****INDEPENDENT AUDITOR'S REPORT TO THE  
MEMBERS OF OAKBANK RACING CLUB  
INCORPORATED****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 2025, 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 2025,
- 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.

**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2025****INDEPENDENT AUDITOR'S REPORT TO THE  
MEMBERS OF OAKBANK RACING CLUB  
INCORPORATED****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.

## OAKBANK RACING CLUB INCORPORATED FOR THE YEAR ENDED 30 JUNE 2025

# AUDITORS DISCLAIMER

**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 2025. 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*

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

*G. W. Martinella*

**G.W. Martinella**  
Partner

Dated this 24 September 2025.

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**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2025**

## DETAILED PROFIT AND LOSS STATEMENT

	2025	2024
	\$	\$
<b>Income</b>		
Admission - general	49,351	59,278
Membership	15,365	17,527
Packages - general	37,768	49,317
Vendor site fees	591	1,455
Catering – bars	73,273	77,356
Racebooks	1,725	755
On course tote	15,753	18,400
Nominations, Acceptances and Scratchings	65,580	49,124
Advertising and sponsorships	111,427	84,200
Camping fees	6,718	759
	<u>377,551</u>	<u>358,171</u>
<b>Training</b>		
Track fees	20,790	18,730
Track subsidy	108,295	124,680
	<u>129,085</u>	<u>143,410</u>
<b>Other Income</b>		
Industry grants BDF	41,735	30,695
Industry grants operational	335,583	246,885
Industry grants capital	13,678	112,415
CEO funding	5,833	-
Government subsidy	-	5,789
Merchandise	5,194	5,880
Rent and hire fees	7,669	17,645
Events – non race day	19,900	22,292
Sundry income	9,863	70,464
	<u>439,455</u>	<u>512,065</u>
<b>Total income</b>	<u>946,091</u>	<u>1,013,646</u>

**OAKBANK RACING CLUB INCORPORATED**  
**FOR THE YEAR ENDED 30 JUNE 2025**

## STATEMENT OF FINANCIAL POSITION

	2025	2024
	\$	\$
<b>Expenditure</b>		
Advertising	53,417	24,379
Catering	2,403	-
Cleaning and waste removal	4,566	1,325
Depreciation	104,378	111,010
Event expenses	2,626	6,640
Insurance	86,878	84,647
Legal fees	-	6,050
Luncheon	777	782
Management fees	150,000	60,751
Other expenses	94,146	61,360
Postage	252	446
Computer and internet expenses	4,399	4,059
Printing and stationary	3,444	2,019
Labour hire	-	4,703
Motor expenses	14,452	17,617
Promotion	13,850	21,860
Raceday packages	28,244	19,202
Raceday other expenses	132,937	118,585
Rates	67,407	63,977
Repairs and maintenance	52,350	36,055
Security	25,820	26,308
Sponsorship	278	-
Superannuation	45,388	37,065
Telephone and fax	6,027	6,526
Tote expenses	17,474	18,116
Casual wages	103,241	115,712
Wages permanent	172,538	182,780
Workcover	7,722	5,985
<b>Total expenditure</b>	<b>1,195,014</b>	<b>1,037,959</b>
<b>Operating (deficit)/surplus</b>	<b>(248,923)</b>	<b>(24,313)</b>



OAKBANK

# TRADITION BEGINS

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2024 - 2025

# ANNUAL REPORT

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[oakbankrc.com.au](http://oakbankrc.com.au)