

CLARE VALLEY RACING CLUB INC
INCOME & EXPENDITURE FOR THE YEAR ENDED 30TH JUNE 2025

<u>RACE MEETING INCOME</u>	<u>2024</u>	<u>2025</u>
Admissions		
Course Admissions	58,708	64,476
Total Admissions	<u>58,708</u>	<u>64,476</u>
Food & Beverage		
Catering Race Day Sales	179,405	123,920
Total Food & Beverage	<u>179,405</u>	<u>123,920</u>
Betting		
On-Course Tote Commission	6,725	8,553
Total Betting	<u>6,725</u>	<u>8,553</u>
Entries & Acceptances		
Nominations	14,800	13,600
Scratching Fees	2,400	2,560
Total Entries & Acceptances	<u>17,200</u>	<u>16,160</u>
Marketing & Promotion		
Sponsorship	36,221	41,791
Promotional Grants	9,224	14,000
Total Marketing & Promotion	<u>45,445</u>	<u>55,791</u>
Sundry Raceday Income		
Raceday Packages	12,462	-
Sundry Income Racedays	4	774
TRSA Raceday Revenue	-	3,147
Total Sundry Raceday Income	<u>12,466</u>	<u>3,921</u>
TOTAL RACEMEETING INCOME	<u>319,949</u>	<u>272,821</u>
OTHER INCOME		
Capital Grants	23,627	36,725
Interest Received	451	514
Membership Subscriptions	1,800	2,767
Rent Received / Hire Fees	1,055	2,705
Training Fees	2,000	4,000
TRSA Training Subsidy	16,700	17,525
Sundry Income - Racedays	932	-
Insurance Recovery	14,789	-
Catering -Non Raceday - Bar	-	6,750
Merchandise Sales	755	33,105
TOTAL OTHER REVENUE	<u>62,109</u>	<u>104,091</u>
TOTAL REVENUE	<u>382,058</u>	<u>376,912</u>

CLARE VALLEY RACING CLUB INC
INCOME & EXPENDITURE FOR THE YEAR ENDED 30TH JUNE 2025

RACEDAY EXPENSES

Food & Beverage

Catering Race Day Purchases	74,454	73,817
Total Food & Beverage	74,454	73,817

Marketing & Promotions

Advertising & Publicity	9,905	16,200
Merchandise	437	1,040
Miscelaneous Marketing/Entertainment	1,730	1,406
Total Marketing & Promotions	12,072	18,646

Raceday Expenditure

Cleaning & Preparation	8,185	4,006
Equipment Hire	56,323	59,486
Labour Hire	20,988	-
Security	36,469	38,155
Sundry Raceday Expenses	2,227	2,257
Prizemoney-Trophies/Rugs	2,182	1,710
Wages - Raceday Staff	1,471	29,310
Total Raceday Expenditure	127,845	134,924

Raceday Services

On- Course Totalizator Costs	5,666	6,581
Professional Fees - Ambulance Public	1,884	4,164
Total Raceday Services	7,550	10,745
TOTAL RACEMEETING EXPENDITURE	221,921	238,132

CLARE VALLEY RACING CLUB INC
INCOME & EXPENDITURE FOR THE YEAR ENDED 30TH JUNE 2025

RACECOURSE MAINTENANCE	2024	2025
Fuel	1,741	6,427
Hire Equipment	1,420	95
Light Power & Gas	6,246	7,294
Maintenance Materials	202	518
Preparation & Cleaning	375	2,159
Rates Council/Water/ESL	4,740	4,574
Repairs & Maintenance - Track	5,270	-
Repairs & Maintenance - Buildings	1,180	5,494
Repairs & Maintenance Plant & Equipment	6,568	6,160
Irrigation Costs	1,244	9,402
Soil, Seed and Fertilizer	4,344	6,001
Superannuation	630	3,326
Wages - Groundsman	18,410	15,208
Total Racecourse Maintenance	52,370	66,658
 ADMINISTRATION EXPENDITURE		
Accounting & Audit Expenses	1,900	2,500
Bank Charges	1,370	1,039
Depreciation - Club	47,324	29,574
Donations	9,138	8,526
Insurance	16,947	11,553
Interest Paid	41	923
Membership Expenses	419	451
Printing & Stationery	-	90
Salaries / Management	22,000	24,005
Subscriptions	2,532	2,479
Sundry Expenses	158	-
Taxi & Freight	2,120	3,497
Telephone & Facsimile Expenses	2,796	2,752
Sponsorship Expenses	227	6,259
Postage	168	-
Rates And Taxes	-	156
Members - Sundries	283	85
Workcover	205	205
Total Administration Expenditure	107,628	94,094
 TOTAL EXPENDITURE	381,919	398,884
 NET SURPLUS / (DEFICIT)	139	(21,972)

CLARE VALLEY RACING CLUB INC
BALANCE SHEET AS AT 30TH JUNE 2025

ASSETS	2024	2025
<u>Current Assets</u>		
Stock On Hand	1,681	641
Cash and bank balances	82,239	52,482
Trade and other receivables	3,050	664
Prepayments	-	3,506
TOTAL CURRENT ASSETS	86,970	57,293
<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	(17,000)	(25,500)
Land and Building Improvements - At Cost	32,588	32,588
Accumulated Depreciation	(23,106)	(33,716)
Plant & Equipment	408,246	435,519
Accumulated Depreciation	(279,969)	(290,433)
TOTAL FIXED ASSETS CLUB FUNDED	970,759	968,458
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	1,000,759	998,458
TOTAL ASSETS	1,087,729	1,055,751
<u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Trade creditors & other accruals	2,224	15,451
GST payable/(refund due)	6,345	(5,281)
Origin Energy - Solar Contract	14,370	8,981
Water Licence Commitment	11,996	5,998
Revenue In Advance	200	-
Suspense - Change Float	20	-
TOTAL CURRENT LIABILITIES	35,155	25,149
TOTAL LIABILITIES	35,155	25,149
NET ASSETS	1,052,574	1,030,602

CLARE VALLEY RACING CLUB INC
BALANCE SHEET AS AT 30TH JUNE 2025

ACCUMULATED FUNDS

Balance from Previous Year	674,478	674,617
Assets Reserves	377,957	377,957
Retained Surplus / Deficit	139	(21,972)
TOTAL ACCUMULATED FUNDS	<hr/> 1,052,574	1,030,602
TOTAL MEMBERS FUNDS	<hr/> 1,052,574	1,030,602

Clare Valley Racing Club Incorporated

Notes to the Financial Statements

For the Year Ended 30 June 2025

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.

Clare Valley Racing Club Incorporated

Notes to the Financial Statements

For the Year Ended 30 June 2025

(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 2025

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 report 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 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. 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 committee is satisfied that there are reasonable grounds to believe that such funding will continue to be made available.

3 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.

4 Contingent Liabilities

In the opinion of the Committee, the Club did not have any contingencies at 30 June 2025 (30 June 2024: Nil).

Clare Valley Racing Club Incorporated

Notes to the Financial Statements

For the Year Ended 30 June 2025

5 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 2025, the Committee has determined that there is no change in fair value of lands and buildings from their previously reported values.

6 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 2025 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 _____, 2025.

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 2025:

- 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 _____, 2025.