

CLARE VALLEY RACING CLUB INC
INCOME & EXPENDITURE FOR THE YEAR ENDED 30TH JUNE 2026

<u>RACE MEETING INCOME</u>	<u>2025</u>	<u>2026</u>
Admissions		
Course Admissions	64,476	73,467
Total Admissions	64,476	73,467
Food & Beverage		
Catering Race Day Sales	157,025	162,482
Total Food & Beverage	157,025	162,482
Betting		
On-Course Tote Commission	8,553	8,698
Total Betting	8,553	8,698
Entries & Acceptances		
Nominations	13,600	18,120
Scratching Fees	2,560	2,720
Total Entries & Acceptances	16,160	20,840
Marketing & Promotion		
Sponsorship	41,791	47,409
Promotional Grants	14,000	9,733
Total Marketing & Promotion	55,791	57,142
Sundry Raceday Income		
Raceday Packages	-	12,124
Sundry Income Racedays	774	10
TRSA Raceday Revenue	3,147	2,577
Total Sundry Raceday Income	3,921	14,711
TOTAL RACEMEETING INCOME	305,926	337,340
OTHER INCOME		
Capital Grants	36,725	70,056
Interest Received	514	49
Membership Subscriptions	2,767	6,519
Rent Received / Hire Fees	2,705	6,693
Training Fees	4,000	-
TRSA Training Subsidy	17,525	41,352
Sundry Income - Racedays	-	909
Insurance Recovery	-	20,040
Catering -Non Raceday - Bar	6,750	-
TOTAL OTHER REVENUE	70,986	145,619
TOTAL REVENUE	376,912	482,959

CLARE VALLEY RACING CLUB INC
INCOME & EXPENDITURE FOR THE YEAR ENDED 30TH JUNE 2026

RACEDAY EXPENSES

Food & Beverage

Catering Race Day Purchases	73,817	76,524
Total Food & Beverage	73,817	76,524

Marketing & Promotions

Advertising & Publicity	16,200	10,644
Merchandise	1,040	1,000
Miscellaneous Marketing/Entertainment	1,406	7,976
Total Marketing & Promotions	18,646	19,620

Raceday Expenditure

Cleaning & Preparation	4,006	3,791
Equipment Hire	59,486	55,531
Security	38,155	38,973
Sundry Raceday Expenses	2,257	-
Prizemoney-Trophies/Rugs	1,710	1,291
Wages - Raceday Staff	29,310	31,505
Total Raceday Expenditure	134,924	131,091

Raceday Services

On- Course Totalizator Costs	6,581	8,572
Professional Fees - Ambulance Public	4,164	2,549
Professional Fees - Other	-	1,093
Total Raceday Services	10,745	12,214

TOTAL RACEMEETING EXPENDITURE

238,132	239,449
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CLARE VALLEY RACING CLUB INC
INCOME & EXPENDITURE FOR THE YEAR ENDED 30TH JUNE 2026

RACECOURSE MAINTENANCE	2025	2026
Fuel	6,427	7,159
Hire Equipment	95	-
Light Power & Gas	7,294	6,564
Maintenance Materials	518	402
Preparation & Cleaning	2,159	2,531
Rates Council/Water/ESL	4,574	5,971
Repairs & Maintenance - Buildings	5,494	34,731
Repairs & Maintenance Plant & Equipment	6,160	7,971
RV Park Infrastructure	-	14,151
Irrigation Costs	9,402	5,136
Soil, Seed and Fertilizer	6,001	7,152
Superannuation	3,326	5,068
Wages - Groundsman	15,208	12,012
Total Racecourse Maintenance	66,658	108,848
 ADMINISTRATION EXPENDITURE		
Accounting & Audit Expenses	2,500	2,315
Bank Charges	1,039	439
Depreciation - Club	29,574	31,056
Donations	8,526	13,731
Insurance	11,553	19,167
Interest Paid	923	1,278
Membership Expenses	451	893
Printing & Stationery	90	90
Salaries / Management	24,005	24,000
Subscriptions	2,479	4,702
Sundry Expenses	-	36
Taxi & Freight	3,497	3,157
Telephone & Facsimile Expenses	2,752	2,639
Sponsorship Expenses	6,259	1,350
Postage	-	133
Rates And Taxes	156	148
Members - Sundries	85	-
Workcover	205	608
Total Administration Expenditure	94,094	105,670
 TOTAL EXPENDITURE	398,884	453,967
 NET SURPLUS / (DEFICIT)	(21,972)	28,992

CLARE VALLEY RACING CLUB INC
BALANCE SHEET AS AT 30TH JUNE 2026

ASSETS

Current Assets

	2025	2026
Stock On Hand	641	641
Cash and bank balances	52,482	75,995
Trade and other receivables	664	1,100
Prepayments	3,506	-
TOTAL CURRENT ASSETS	57,293	77,737

Non-Current Assets

Fixed Assets Club Funded

Land - Fair Value	510,000	510,000
Building Improvements - Fair Value	340,000	340,000
Accumulated Depreciation	(25,500)	(34,000)
Land and Building Improvements - At Cost	32,588	37,409
Accumulated Depreciation	(33,716)	(44,604)
Plant & Equipment	435,519	459,519
Accumulated Depreciation	(290,433)	(302,101)
TOTAL FIXED ASSETS CLUB FUNDED	968,458	966,223

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

TOTAL NON-CURRENT ASSETS	998,458	996,223
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TOTAL ASSETS

1,055,751	1,073,960
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LIABILITIES

Current Liabilities

Trade creditors & other accruals	15,451	9,863
GST payable/(refund due)	(5,281)	1,899
Origin Energy - Solar Contract	8,981	2,604
Water Licence Commitment	5,998	-
TOTAL CURRENT LIABILITIES	25,149	14,366

TOTAL LIABILITIES

25,149	14,366
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NET ASSETS

1,030,602	1,059,594
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CLARE VALLEY RACING CLUB INC
BALANCE SHEET AS AT 30TH JUNE 2026

<u>ACCUMULATED FUNDS</u>	<u>2025</u>	<u>2026</u>
Balance from Previous Year	674,617	652,645
Assets Reserves	377,957	377,957
Retained Surplus / Deficit	(21,972)	28,992
TOTAL ACCUMULATED FUNDS	1,030,602	1,059,594
 TOTAL MEMBERS FUNDS	 1,030,602	 1,059,594

Clare Valley Racing Club Incorporated

Notes to the Financial Statements

For the Year Ended 30 June 2026

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 Material 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 2026

(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 2026

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 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 2026 (30 June 2025: Nil).

Notes to the Financial Statements

For the Year Ended 30 June 2026

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 2026, 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

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 2026:

- 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 1st day of SEPT, 2026.

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 2026 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 1st day of SEPT, 2026.

Independent auditor's report to the members of Clare Valley 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 Clare Valley Racing Club Inc (the Association), presents fairly, in all material respects:

- the financial position of the Association as at 30 June 2026, 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 2026,
- 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 Clare Valley 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.

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

This description forms part of our auditor's report.

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

A handwritten signature in black ink that reads "William Buck". The script is cursive and fluid.

William Buck (SA)
ABN 38 280 203 274

A handwritten signature in black ink that reads "G. W. Martinella". The script is cursive and somewhat stylized.

G.W. Martinella
Partner

Dated this on 1 September 2026.