



oakbank racing club

2019/20 ANNUAL REPORT



2019/20 ANNUAL GENERAL MEETING

17th September 2020

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2019/20 ORC EXECUTIVE COMMITTEE

Arabella Branson - CHAIRPERSON

Barney Gask - DEPUTY CHAIRPERSON

John Glatz OAM - COUNTRY RACING SA REPRESENTATIVE

Mark Angus

Stephen Charlton

Andrew Watson

Chris Dittmar

Roma Williams

Trent Shoreland - Resigned February 2020

John Lewis - Filled Casual Vacancy June 2020





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OAKBANK RACING CLUB INCORPORATED

146th ANNUAL GENERAL MEETING

To be held at Oakbank Racecourse

Thursday 17th September 2020 at commencing at 4:00pm

AGENDA

WELCOME:

CHAIRPERSON - Arabella Branson

APOLOGIES:

CONFIRM MINUTES 145th AGM:

Minutes of previous AGM held on Monday 30th September 2019 have been tabled prior to the meeting.

PROPOSER

SECONDER

CHAIRPERSONS REPORT

CHAIRPERSONS REPORT

Report Provided in Annual Report

CHAIRPERSON to move the adoption of the Report.

SECONDER

Any member wishing to speak or ask questions.

FINANCIAL REPORT

CHAIRPERSON TO PRESENT FINANCIAL REPORT OF CLUB

Report Provided in Annual Report

CHAIRPERSON to move the adoption of the Report.

SECONDER

Any member wishing to speak or ask questions.

Cont....

ELECTION OF COMMITTEE:

CHAIRPERSON TO DECLARE

In accordance with the Club's Constitution, as the three longest in office without having been re-elected, the terms on the Committee of Messrs J Glatz OAM, B Gask and A Watson conclude at the Annual General Meeting. Each was eligible, and offered themselves, for re-election.

Mr J Lewis was appointed to the Committee to fill a casual vacancy following the resignation of Mr T Shorland, and in accordance with Clause 21 of the Constitution is 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 Messrs J Glatz OAM, B Gask, J Lewis and A Watson were the only candidates, and as per the Club's Constitution each are duly elected.

APPOINTMENT OF AUDITOR:

CHAIRPERSON TO DECLARE

William Buck, the auditors of the Club, they being the only candidates.

PROPOSER

SECONDER

GENERAL BUSINESS:

Chairperson to invite any Member present to speak on any matter.

The Chairperson to declare the meeting closed.

OAKBANK RACING CLUB INCORPORATED

145th Annual General Meeting

Oakbank Racecourse – Board Room

Monday 30th September 2019 commencing at 4.00pm

MINUTES

Barney Gask Chairman welcomed those in attendance

Present: Barney Gask (Chairman), Stephen Charlton (Vice Chairman), Arabella Branson, John Glatz, Andrew Watson, Trent Shorland, Mark Angus, Chris Dittmar, Roma Williams, Frances Nelson QC, Chris Biggs

Apologies: None

Stephen Whittall read the notice convening the 145th Annual General Meeting and advised the Chairman that an advertisement to this effect had been placed on the club website and in the Advertiser newspaper.

It was moved by Chris Dittmar and seconded by Stephen Charlton, and carried, that the Chairman's proposal regarding the previous minutes of the 144th AGM be accepted.

The Chairman then tabled the report on behalf of the committee for the year ended 30th June 2019:

To the Members,

The 2019 Easter Carnival was again a successful one for the Oakbank Racing Club with the Club building on the changes that had been made to the programme before the previous carnival. Whilst Easter Monday again proved challenging in terms of attracting patrons the Saturday was very well attended and cemented itself as the premier race day on the racing calendar in South Australia. The crowd was strong and despite the forecast weather conditions and the total fire ban that was put in place, the crowd generally was in great spirits. Ultimately the conditions ended up not being as damaging as had been forecast.

In September 2018 the Club appointed Stephen Whittall as Secretary Manager of the Club, taking over from Adam Clements who had been in the role for the previous three years. On behalf of the Committee I would like to thank Adam for his contribution to the Club over a long period of time, initially as an assistant to Chris Biggs, and then as Secretary in his own right. Stephen came to the Club with experience in the racing industry having worked as General Manager Oncourse Operations SA/QLD/TAS with UBET for a number of years, and he should be commended for the way he embraced the role that he was given and the time and commitment that he put into it, despite the fact that it was no doubt more than he expected.

Cont....

In the lead up to the Carnival a significant amount of work was again invested into identifying and securing sponsorship. Thomas Farms signed on as major sponsor of the Carnival for a three year period and we can't thank Darren Thomas enough for his ongoing and valuable support. Without the financial backing of Thomas Farms for almost 10 years the Club would simply not be in the position it is today. Special thanks also must also go to Sandy McGregor and Chris Tangey from Victorian based Ecycle Solutions for their generous support, Sandy especially is a strong supporter of jumps racing both in Victoria and South Australia.

A significant amount of work was again put into the entertainment precinct behind the main grandstand. For the first time the Club offered a Long Lunch which was sponsored by Mollydooker wines. The package area adjacent to the Island Bar which was extremely popular the previous year and, was this year, promoted and branded by Punters.com, who came on board as a sponsor for the first time. They provided significant social media reach which no doubt contributed to the success of that area and in it ultimately being sold out. The Club introduced the O'Leary Walker Wine Bar and deck adjacent to the Members Bar which not only looked fantastic but was well received as a value add for Members. With some fine tuning it will undoubtedly be the place to be in the years ahead along with the Fallen Log areas under the main grandstand. Thanks must go to O'Leary Walker for their renewed support as one of two wine sponsors of the carnival. Special thanks must also go to all of our sponsors including Sugar Financial Services, Harcourts, Melt Pizzeria, Julia Hahndorf, Arkaba Hotel, Kloses Supermarkets, Qube Logistics, Websters, Neutrog, Resourceco, Melbas, Fulham Gardens SC and Kungka Dreamtime. The back precinct looked fantastic and would not have been possible without the work that Stephen and other Committee members put in, but also the assistance of TRSA marketing representatives Michelle Greene, Matt Stuart and Kara Charlton.

The Carnival commenced with von Doussa Race Day the fortnight before Easter. Conditions on the day were perfect and we again had a great crowd which was helped by the great entertainment and childrens' activities on offer which created a fun environment for the whole family. The time honoured Von Doussa Steeplechase attracted a small but quality field of steeplechasers and Patrick Payne continued his great affinity with Oakbank when Australia's best jumper, Zed Em, claimed an unprecedented third Von Doussa in a row, again with Steven Pateman aboard. His old sparring partner Spying on You put in a great Great Eastern trial by flashing home and running second.

The Club was challenged by the weather on Easter Saturday but despite the forecast a great crowd attended again. The fact that the barbecues had to be left at home deterred only a few. It was disappointing for the Club that the ban was put in place and that no exemption was available given Oakbank is about barbecues and getting up the hill early for a cooked breakfast. No doubt the winners were the food trucks and other food vendors most of which sold out early in the day.

The highlight of the racing on Easter Saturday was the win in The Great Eastern Steeplechase of Zed Em, with Steve Pateman aboard again, backing up his win in the Von Doussa Steeplechase and taking out the black type steeplechase having won it the previous year. The field for the Great Eastern Steeplechase was small but of high quality, including previous winner, Spying on You, and he ran superbly chasing Zed Em home again as he had the fortnight before. There is no doubt that the conditions of the Great Eastern Steeplechase suit Zed Em and whilst the conditions remain as they are, and he remains sound, he will keep coming back to the traditional hills course. The Thomas Farms Classic Hurdle was taken out by Casiraghi trained by Grant Young and ridden by Rob David. No doubt the other major highlight of the day was the win of Meli Melo by local trainer and Oakbank legend Barry Brook. It wouldn't be Oakbank if Tony McEvoy left without a feature race win, but it was not to be in 2019 with Despatch taking out the TAB Oakbank Stakes. It was superbly piloted by Barend Vorster in his first trip to the hills course. The Country Cup went to the Ryan Balfour trained Lostarc ridden by Joe Bowditch.

Cont...

In the lead up to the Carnival the Club had been promoting the possibility of the course becoming the equestrian centre of South Australia. To give patrons an idea of how equestrian events might look if the Clubs vision comes to fruition, an Equestrian Masterclass was run before the race meeting conducted by Olympic silver medallist Megan Jones in the centre of the track. For those that attended the display was fantastic and the Club thanks Megan and James Deacon for their support and enthusiasm in organising and promoting the event.

Easter Monday was well attended and it still remains one of the better attended family race days on the South Australian racing circuit.

In excess of 25,000 people attended Oakbank over the carnival which the Committee is very proud of. The Saturday of Oakbank remains the best attended day of racing on the South Australian calendar. Developing the course as a potential equestrian precinct is just one of the ways the Club is looking to gain non-race day revenue. Another focus will be offering the course as a function venue and improvements are already being put in place to increase opportunities in that space. The Committee also continues to fine tune expenditure and with 2019 under his belt Stephen Whittall will no doubt focus further on that in the year ahead.

On behalf of the Committee I would like to acknowledge the support, help and guidance from our controlling authority Thoroughbred Racing SA Ltd and also the involvement of the South Australian Racing Club's Council of which Oakbank is a member.

The Committee greatly appreciates the important role the media plays in the carnival and the Club made a concerted effort to engage the media in the lead up to the 2019 Carnival, on Easter Saturday especially. The Committee will continue to look at ways of strengthening that relationship. The Committee also acknowledges the work and support of SA Police, Adelaide Hills Council, St John Volunteers, SA Ambulance and the Country Fire Service, and a special thanks to the dedicated service of Tim Hutchinson and our ground staff at the Oakbank Racecourse.

I would like to convey my thanks to the many hours of hard work by the Committee and the Secretary/ Manager of the Club, Stephen Whittall.

The continued success of our race meetings is due to the support that we receive from our patrons and friends of Oakbank and particularly the help and interest we receive from our established members plus the large contingent of younger members who have joined in the past few years.

Barney Gask then moved the adoption of the Committee Report, it was seconded by John Glatz, and carried, that the Committee report be accepted.

Barney Gask then moved the adoption of the Audit Report – William Buck, Income and Expenditure Statement and Balance Sheet for the financial year 30th June 2019, it was seconded by Andrew Watson and carried.

Cont...

Election of Committee

Barney Gask advised the meeting there was an election for members to the committee. There were 5 nominations being:

[Arabella Branson](#)

Stephen Charlton

John Higginson

Roma Williams

Chris Biggs

Barney Gask advised that there was counting of ballot papers held at Oakbank Racecourse on Monday morning 30th September and the results were as follows:

Elected members

Arabella Branson

Stephen Charlton

Roma Williams

Barney Gask advised that the voting information was available to the meeting

Chris Biggs asked for the final tally of votes and Barney Gask advised the count as follows:

Arabella Branson – 13 Votes

Stephen Charlton – 10 Votes

Roma Williams – 8 Votes

John Higginson - 5 Votes

Chris Biggs – 3 Votes

John Glatz advised the meeting that 2 voting papers were not counted as they were declared invalid.

Barney Gask then invited Roma Williams, Arabella Branson and Stephen Charlton to speak to the members on their election to the committee.

Barney Gask then asked the members if there were any other items to be raised. None were forthcoming.

Barney Gask then declared the Meeting Closed at 18:27

Post close of the meeting Chris Biggs asked to speak. Chris requested that it be noted that at the AGM 2018 there were only 8 members present which does not constitute a Quorum for the AGM. BG asked requested that it be noted.

Stephen Whittall

30th September 2019



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OAKBANK RACING CLUB

CHAIRPERSONS REPORT – Arabella Branson



To our Members,

It is a remarkable feat that in this reporting period our much loved and uniquely charming Adelaide Hills racetrack entered its 146th year of existence. Our Club's proud and long history is an achievement of which our Committee is immensely proud. Over the past 3 years I thank you for granting me the privilege of being a member of the Committee of the Oakbank Racing Club (ORC). During my time serving on the Committee I have been consistently struck by the passion and commitment of my fellow Committee members, as well as the Club's employees, patrons, volunteers, and our local community. As such, it was an immense honour to be appointed the Club's first female Chair this financial year.

However, it has not been a year without adversity and challenges. On Friday 20th December 2019, the devastating Cuddlee Creek bushfire swept through the Adelaide Hills nearly taking the life of our popular and incredibly dedicated Committee member (and former long-standing Chairman), Mr John Glatz OAM. Only months later in March 2020, the COVID-19 virus was declared a pandemic and consequently the Club's annual Easter Carnival which had been scheduled for 5th, 8th and 11th April 2020 was cancelled based on public safety. This was the only time in its history that the Club has been forced to cancel our historic Easter Carnival.

Whilst the disastrous events of the 2019/2020 financial year may have been devastating for our Club, the hard work of our Committee and employees saw us use this as an opportunity to review our operating structures and rebuild our connections with the local community. During the period under review, we hosted the O'Leary Walker Bushfire Relief Race Day on 22 January 2020 and donated all funds raised to the SA Bushfire Appeal to assist the families and animals affected by the fires. The day was a great success and there was unprecedented

support from VIP guests on the day, including the Premier, Mr Stephen Marshall, Attorney General Vickie Chapman, Sports Minister Corey Wingard and Dan Cregan MP. ORC donated more than \$16,500 to the SA Bushfire Fund as a result. I gratefully acknowledge the contribution of Sarah Coligan (Profler PR) to this event and her tireless work on our fundraising auction which contributed so significantly to the funds raised. Our Club also hosted the Hay Depot in partnership with Livestock SA and the Department of Primary Industries and Regions for several weeks in January which saw many tonnes of stock feed being donated and delivered to bushfire affected stock-owners in the Adelaide Hills region. Our Committee was proud that our Club's contribution to the post-bushfire effort was specifically noted in Parliament by Federal Member for Mayo, Rebekha Sharkie, MP during the opening of Federal Parliament in February 2020 and has also been commended by local MP, Mr Dan Cregan

Turning to the year in review from a financial perspective, I am pleased to report that ORC has returned to a financial surplus for the 2019/2020 financial year, despite the incredible challenges. The Club qualified for the Federal Government's pandemic economic response JobKeeper scheme, and, whilst the cancellation of the Carnival was devastating to our budgeted income for the year, our receipt of JobKeeper payments have ensured that the impact of the pandemic will not compromise the ability of the Club to continue operating. The loss of income has, however, sadly delayed plans for investment into upgrading our heritage facilities.

During the first half of the 2019-20FY, our Committee continued its discussion on premium formatting for our annual Easter Carnival Oakbank Week. This followed changes already made to the programme in 2018 (most notably being the moving of the running of the Great Eastern Steeplechase from Easter Monday to Easter Saturday and the creation of a prelude meeting two weeks before Easter). Notwithstanding the success of those initial changes in 2018 and 2019, it was felt that further changes were warranted to adapt to the ever-changing entertainment landscape and to allow our Club not just to survive but to prosper. Whilst cognisant of the traditions and deep history of our great Club it is clear that we need to understand our audience and adapt to changing times.

In October 2019 the Club received front page coverage in The Advertiser newspaper for its announcement of historical changes to our Easter Carnival which would see the removal of our Easter Monday race meeting and its replacement with two 'prelude' meetings on the Sunday and Wednesday prior to Easter. The change was well received by the jumps racing industry, media, and race goers alike although unfortunately the pandemic prevented us from truly gauging the success of those changes.

As your Committee Chair, I am proud that as a Committee we had the vision and confidence to approve such significant changes to our Carnival. However, at ORC we have come to learn that the number of people attending our raceday should not be the only valuable metric for gauging our success as a Club. At ORC our success is measured by what we can contribute to

the racing industry as a whole (including the welfare of its horses) as well as the benefits we can offer to our local community, particularly in times of need, as we have seen in the last 12 months. In a changing world, we cannot rely solely on crowd attendances to denote success. Indeed, arguably some of the KPI's which served us well in the past now create a risk for us that we do not have the right conversations about our role in the future. Moving forward, we must develop and implement improved success measures to substantiate our value not only to our members and patrons but to the community and racing industry. Whilst it is obvious that we must run a financially sustainable organisation, it is also imperative the Club values good culture and governance and can demonstrate a social licence to operate in times in the face of welfare issues. To do so, we must try new and different ways of operating and continue to evolve, adapt, and change the organisation in an economic and social environment that is often changing and challenging. Managing the competing demands of financial sustainability, social acceptance, the demand for value-for-money membership and the provision of a quality racing surface and training precinct is a constant tension for all clubs, but perhaps none more so than ORC. Whilst reducing our operating costs is an obvious goal, to do so in isolation and without investing in transformation would be short sighted. We must develop a culture of agility and not rule out further and continual changes.

Consistent with our Committee's desire to innovate and transform, our Club is hopeful of expanding its existing equestrian uses to support community demand for equestrian venues, and to make our Club available to more people, more often and in more ways. Our vision is to make Oakbank Racing Club a 'centre of excellence' in respect of all equestrian and thoroughbred racing pursuits in South Australia. In particular, our vision is to focus on leadership in jumps safety standards and identifying opportunities for maximising new career prospects for retired racehorses through investing in the equestrian industry. Our newly installed commercial kitchen also hails the beginning of the Club's future as a venue centre for weddings, conferences, and other activities. All of these activities will contribute to non-raceday revenue which will not only guarantee the long term success of the Club but also provide significant community benefit in allowing our beautiful location and heritage buildings to be available to as many people as possible.

In June 2020 we said goodbye to our hardworking CEO and Secretary Manager, Mr Stephen Whittall. On behalf of the Committee I would like to thank Stephen and his beautiful family for their contribution to our Club. Stephen's careful stewardship of our cost base provided the Club with a very sound starting point for surviving the pandemic and his contribution to administration of the Hay Depot program was instrumental in its success. This reporting period also saw the retirement of hard-working Committee members Trent Shorland and John Higginson. We thank them for their tireless support and dedication to our Club. A special thanks must also go to the continued dedicated service of our club Grounds Manager Tim Hutchinson and our ground staff at the Oakbank Racecourse.

At the time of writing, the Club has just announced its ground-breaking shared services and management agreement with Gawler & Barossa Jockey Club and the appointment of its new (shared) CEO Shane Collins. Shane is an Adelaide Hills local and is extremely passionate about the Club. We are so excited about working with Shane to achieve our vision and goals.

The Committee would like to thank its major sponsors Thomas Foods and Ecycle for their support. In particular, the Committee wishes to acknowledge Sandy McGregor and Chris Tangey of Ecycle Solutions. Sandy is a strong promoter of jumps racing in South Australia and Victoria and has been very generous in his support of safer obstacles and for recognising the importance of addressing life after racing for retired thoroughbreds. Our Club recognise the strength and influence of our brand, and we are working hard to ensure that our generous sponsors receive even greater value for money in the years ahead.

Our Committee work closely with Thoroughbred Racing SA (TRSA) and other industry participants to improve the way we work and obtain the best result for the industry. On behalf of the Committee I would also like to acknowledge the support, help and guidance from our controlling authority Thoroughbred Racing SA Ltd. The Committee also greatly appreciates the important role the media plays in the carnival we will continue to look at ways of strengthening that relationship.

ORC is fortunate to have a Committee comprised of a broad range of skills and experience to lead the governance and performance oversight of the organisation. It is a great honour to work with my fellow Committee members who each offer great support, wisdom and counsel in their individual areas of expertise and collectively as the Committee. My thanks to them for their support and guidance in this most challenging of years as we faced the bushfires in our region and a global pandemic.

The continued success of our Easter Carnival *Oakbank Week* is due to the support that we receive from our members, patrons, and friends of Oakbank. Our Committee believes that Oakbank Racing Club as an organization can and should aspire to be a leader in our field. As the leader of this great organisation, I am deeply committed to my role as Chair and to ensuring that Oakbank retains its enviable title as the most popular and racing carnival on the South Australian racing calendar. I invite my fellow leaders and our supporters to re-commit themselves to our work and to the longevity and success of the Oakbank Racing Club.

Regards

Arabella Branson
OAKBANK RACING CLUB
Chairperson

Oakbank Racing Club Incorporated

Financial Statements

For the Year Ended 30 June 2020

Oakbank Racing Club Incorporated
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For the Year Ended 30 June 2020

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Oakbank Racing Club Incorporated
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2020

	2020	2019
	\$	\$
Operating Income	560,535	982,814
Operating Expenses	<u>508,110</u>	1,096,170
Operating Surplus / (Deficit)	52,425	(113,356)
Industry Capital Grants	96,414	116,052
Depreciation on Industry Funded Assets	<u>(21,276)</u>	(18,089)
Overall Surplus / (Deficit) for the Year	<u>127,563</u>	(15,393)
Accumulated surplus at the beginning of the financial year	<u>1,837,327</u>	1,852,720
Accumulated surplus at the end of the financial year	<u><u>1,964,890</u></u>	<u>1,837,327</u>

The accompanying notes form part of these financial statements.

Oakbank Racing Club Incorporated
Statement of Financial Position
As At 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	254,663	338,805
Trade and other receivables	3	22,672	27,449
Inventories		11,833	19,080
TOTAL CURRENT ASSETS		289,168	385,334
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,855,362	1,789,646
Capital work in progress		14,949	15,702
TOTAL NON-CURRENT ASSETS		1,870,311	1,805,348
TOTAL ASSETS		2,159,479	2,190,682
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	139,310	286,523
Short-term provisions	6	50,727	64,899
TOTAL CURRENT LIABILITIES		190,037	351,422
NON-CURRENT LIABILITIES			
Long-term provisions	6	4,552	1,933
TOTAL NON-CURRENT LIABILITIES		4,552	1,933
TOTAL LIABILITIES		194,589	353,355
NET ASSETS		1,964,890	1,837,327
MEMBERS' FUNDS			
Accumulated surplus		1,964,890	1,837,327
TOTAL MEMBERS' FUNDS		1,964,890	1,837,327

The accompanying notes form part of these financial statements.

Oakbank Racing Club Incorporated

Notes to the Financial Statements

For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

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

The financial report has been prepared on an accruals basis and is based on historic costs and does 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 Thoroughbred Racing SA Limited ("TRSA").

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

(b) Funding by TRSA

TRSA 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.

(c) Inventories

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

(d) Property, Plant and Equipment

Property, plant and equipment is 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 Club 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.

(e) Impairment of 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.

(f) Prize Money and Trophies

This relates to Club funded and TRSA supplement amounts.

(g) Income Tax

The Club is exempt from income tax under Division 50 on the Income Tax Assessment Act 1997.

Oakbank Racing Club Incorporated
Notes to the Financial Statements
For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies (continued)

(h) Employee benefits

Provision is made for the club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled, plus related on costs.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Receivables and payables in the statement of financial position are shown inclusive of GST.

(j) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(k) Debtors and Creditors

Debtors are recorded at amounts due less any allowance for bad debts. Creditors and other amounts payable are recognised when the club becomes obliged to make future payments resulting from the purchase of goods and services.

(l) Adoption of new and revised accounting standards

The Club has adopted all standards which became effective for the first time at 30 June 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Club.

(m) Comparative Figures

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

Oakbank Racing Club Incorporated
Notes to the Financial Statements
For the Year Ended 30 June 2020

2 Cash and cash equivalents

	2020	2019
	\$	\$
Cash at bank	254,380	338,522
Term deposit	283	283
	254,663	338,805
	254,663	338,805

3 Trade and other receivables

CURRENT		
Trade and other receivables	8,356	26,215
GST receivable / (payable)	(684)	1,234
Accrued income	15,000	-
	22,672	27,449
	22,672	27,449

4 Property, plant and equipment

NON-CURRENT		
Land at independent valuation	627,542	627,542
	627,542	627,542
	627,542	627,542
Buildings and improvements at cost	1,438,260	1,398,891
Accumulated depreciation	(653,446)	(627,046)
Total buildings	784,814	771,845
Total land, buildings and improvements	1,412,356	1,399,387
	1,412,356	1,399,387
Plant and equipment at cost	1,090,475	988,964
Accumulated depreciation	(647,469)	(598,705)
Total plant and equipment	443,006	390,259
Total property, plant and equipment	1,855,362	1,789,646
	1,855,362	1,789,646

5 Trade and other payables

CURRENT		
Trade and other payables	151,859	251,155
PAYG payable / (receivable)	(12,549)	35,368
Total trade and other payables	139,310	286,523
	139,310	286,523

Oakbank Racing Club Incorporated
Notes to the Financial Statements
For the Year Ended 30 June 2020

	2020	2019
	\$	\$
6 Provisions		
CURRENT		
Provision for annual leave	23,378	36,929
Provision for long service leave	27,349	27,970
	50,727	64,899
NON-CURRENT		
Provision for long service leave	4,552	1,933
	4,552	1,933

7 The Oakbank Racing Club Inc. Committee

The names of committee members throughout the year and at the date of this report are:

Ms. Arabella Branson (Chair)

Mr. B Gask (Deputy Chair)

Mr S Charlton

Mr J Glatz OAM

Mr C Dittmar

Mr M Angus

Mr T Shorland (resigned 24 February 2020)

Mr J Higginson (resigned 30 September 2019)

Mr A Watson

Ms R Williams (appointed 30 September 2019)

Mr John Lewis (appointed 18 June 2020)

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 club's activities.

Members of the Committee, or their relatives, may from time to time receive prize money from the club or TRSA following success of horses owned or trained by them. This prize money is paid by the club or TRSA on the same terms and conditions as it apply to any other owner or trainer. The following transactions occurred with related parties:

Oakbank Racing Club Incorporated
Notes to the Financial Statements
For the Year Ended 30 June 2020

8 Contingencies

In the opinion of the Committee, the Club did not have any contingencies at 30 June 2020 (30 June 2019:None).

9 Operating Lease

Aggregate lease expenditure contracted for at balance date but not provided for in the financial statements:

- not later than one year	2,316	2,316
- between one year and five years	2,992	5,539
	5,308	7,855

This relates to a rental lease agreement for the use of photocopier machine for a term of 5 years. This lease has not been recognised on the Statement of Financial Position as it is considered a low-value lease, therefore, exempted under AASB 16: Leases. It is recognised as an operating lease on a straight-line basis over the term of the lease.

10 Events Occurring After the Reporting Date

The financial report was authorised for issue on _____ by the Committee.

The COVID-19 virus was declared a pandemic in March 2020 and consequently the Club's annual Easter Carnival, which had been scheduled for 5th, 8th and 11th April 2020 was cancelled. Subsequent to the end of the 30 June 2020 financial year, there continues to be considerable economic impacts in Australia, and globally, as a result of the outbreak. The Club qualified for the Federal Government's JobKeeper scheme and, as such, the Committee does not consider that the impact of the pandemic will compromise the ability of the Club to continue operating for the foreseeable future.

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.

11 Association Details

The registered office and principal place of business of the club is:
Oakbank Racing Club Incorporated
Oakbank Racecourse
Oakwood Road
Oakbank SA 5243

Oakbank Racing Club Incorporated Statement by the Committee

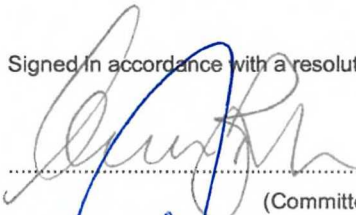
Your Committee has determined that the Association is not a reporting entity.

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

In the opinion of the Members of the Committee:

- 1) The financial report as set out on pages 1 to 7 presents fairly the financial position of the Oakbank Racing Club Incorporated as at 30 June 2020 and its performance for the year then ended on that date; and.
- 2) At the date of this declaration there are reasonable grounds to believe that the Oakbank 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 SEPTEMBER 2020

Oakbank Racing Club Incorporated Committee Report

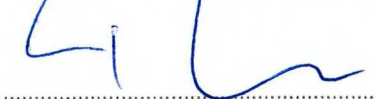
Your Committee submits the attached financial report of the Association for the financial year end 30 June 2020.

- 1) No Committee member or office 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 with a Committee member is a member or an entity in which a Committee member has substantial financial interest, other than as is disclosed in the financial report.
- 2) No Committee member has received pecuniary benefits 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 for and on behalf of the Committee by:



.....
(Committee Member)



.....
(Committee Member)

Dated this 18th day of SEPTEMBER 2020

Oakbank Racing Club Inc.

Independent auditor's report to members

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial report of Oakbank Racing Club Inc. (the Association), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, notes to the financial statements, including a summary of significant accounting policies and the statement by the committee.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 30 June 2020, and its financial performance for the year then ended in accordance with the accounting policies in Note 1 and the Association Incorporations Act (SA) 1985.

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.

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 and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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 modified opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Oakbank Racing Club Inc. 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.

ACCOUNTANTS & ADVISORS

Level 6, 211 Victoria Square
Adelaide SA 5000
GPO Box 11050
Adelaide SA 5001
Telephone: +61 8 8409 4333
williambuck.com

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 the financial reporting requirements of the Associations Incorporation Act (SA) 1985 and for such internal control as management determines is necessary to enable the preparation and fair presentation of a 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

www.auasb.gov.au/auditors_responsibilities/ar4.pdf

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

A handwritten signature in black ink that reads 'William Buck'.

William Buck
ABN 38 280 203 274

A handwritten signature in black ink that reads 'G. Martinella'.

G.W. Martinella
Partner

Dated this 1st day of September, 2020.

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 2020. 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.

A handwritten signature in black ink that reads 'William Buck'.

William Buck
ABN: 38 280 203 274

A handwritten signature in black ink that reads 'G. Martinella'.

G.W. Martinella
Partner

Dated this 1st day of September, 2020.

Oakbank Racing Club Incorporated
For the Year Ended 30 June 2020
Detailed Statement of Income and Expenditure

	2020	2019
	\$	\$
Income		
Race Meetings		
Admissions - General	1,982	120,144
Membership	6,269	40,765
Packages - Membership	-	-
Packages - General	(1,923)	90,997
Sideshow Concessions	600	8,936
Catering - Bars	5,567	62,129
Racebooks	60	848
On Course Tote	1,423	62,020
Bookmakers	-	3,106
Nominations and Acceptances	4,140	48,660
Advertising and Sponsorship	52,744	130,592
	<u>70,862</u>	<u>568,197</u>
Training		
Track Fees	14,100	17,337
Track Subsidy	78,000	82,960
	<u>92,100</u>	<u>100,297</u>
Other income		
Interest	220	121
Merchandise	36	5,491
Insurance - Funds Recovered	99,939	-
Rent and Hire Fees	39,236	22,775
Industry Grants BDF	-	116,330
Industry Grants Operational	254,000	160,027
Industry Grants Capital	96,414	116,052
Sundry Income	4,142	9,576
	<u>493,987</u>	<u>430,372</u>
Total Income	<u>656,949</u>	<u>1,098,866</u>
Expenditure		
Advertising	20,754	49,933
Amplification	-	540
Catering	509	5,224
Cleaning and Waste Removal	5,260	24,222
Depreciation	76,372	59,915
Equipment Hire	4,170	85,584
Insurance	(27,764)	83,423
Legal Fees	1,982	-
Luncheons	327	178
Management Fees	87,049	76,216
Other Expenses	97,086	150,894
Postage	543	710
Printing and Stationary	3,573	12,620
Labour Hire	-	54,621
Promotion	2,885	20,765
Raceday Packages	(1,273)	33,857

Oakbank Racing Club Incorporated
For the Year Ended 30 June 2020
Detailed Statement of Income and Expenditure

	2020	2019
	\$	\$
Rates	44,299	53,329
Repairs and Maintenance	23,678	27,720
Security	4,287	47,611
Sponsorship	808	213
Superannuation	21,259	29,418
Telephone and Fax	9,802	16,400
Tote Expenses	2,246	42,241
Travel and Accommodation	-	519
Casual Wages	15,552	108,933
Wages Permanent	130,339	125,286
WorkCover	5,643	3,887
Total Expenditure	<u>529,386</u>	<u>1,114,259</u>
Operating Surplus / (Deficit)	<u>127,563</u>	<u>(15,393)</u>