



Chairman's Report - Strathalbyn Racing Club

As I sit here on the members' balcony, a place that has become my second office over these past five years as Chairman, I find myself reflecting on my tenure as Chairman. I have written my Chairman's report from here for the last 5 years. It's a place of peace and solitude outside of a race day, a place of reflection for me as chairperson to ensure the decisions we make are for the betterment of the club and all stakeholders; even though sometimes they may not be popular. The view from this spot never gets old. Below me is the bustling mounting yard on race day, filled with the hopes and dreams of owners, trainers, and strappers. And just beyond it, the winning post—the very symbol of the elation and hard work that defines our sport.

From this vantage point, I have had the privilege of witnessing the pure, unbridled joy of racing. I've seen the thrill on the faces of owners experiencing their first winner, a moment they will never forget. I've watched trainers execute months of meticulous planning to see their horse triumph in our cherished Strathalbyn Cup. And I've seen countless people who attended the races for the first time leave at the end of the day as proud new members of our club.

This club is part of my story. I grew up here as a child, falling in love with the thunder of hooves and the spirit of the community. To have had the privilege to represent it as Chairperson for the last five years has been one of the greatest honours of my life. I may be biased, but I firmly believe that no one does racing as well as the Strathalbyn Racing Club. We have stayed true to our founding values—to be a place where friends and family can come together and enjoy everything this magnificent sport has to offer.

However, as I sit here overlooking the track one last time in this official capacity, I must share that this will be my final Chairman's report.

It has been a wonderful and transformative five years. Together, we have seen the administrative structures of our club greatly improve, our race day experiences elevated to another level, and most importantly, the management and condition of our track reach a position where it has never been better. But let me be clear: these achievements are not because of me. They are a testament to the unwavering support of the wider board, the exceptional guidance of my two Vice-Chairpersons, Stephen Smedley and Nat Moody, and the tireless work of our Operations team.

They are the ones at the track every day, driving the strategy of the board and bringing our vision to life. I know today that we are in a better position because of these dedicated people, and I have absolute confidence that they will continue to take this club forward to even greater heights. It has been my pleasure to work shoulder to shoulder with them, and I look forward to continuing to support them as a fellow board member in the years to come.



The future for our club is incredibly bright. The recent acquisition of the adjacent land by Racing SA presents a once-in-a-generation opportunity for us to unlock the full potential of the Strathalbyn Racing Club. As we prepare to enter this significant new stage of growth, I believe it is the right time for a new Board member to take the reins as person, and I've had these conversations over the past couple months with the board to ensure a smooth transition .

This decision has been made after careful consideration. A change in my professional career will involve significantly more travel, and on a personal note, I am looking forward to travelling more with my partner. Leaders in all fields and professions sometimes stay a couple of years too long, not leaving a position at the right time for the organisation's benefit. I pass over the Chairman's position knowing, with certainty, that this is the right time for the club.

Thank you for your trust and support over the past five years. I look forward to supporting our new leadership and celebrating our future successes with you all from the stands.

I would also like to acknowledge Michael Sparrow and Gabrielle Cahill who retire from the board of the SRC this year. Over many years they have given me and the wider club their time, knowledge and guidance as fellow board members. They have both been great supporters of mine and the Board both professionally and personally. We are in the position we are today because of their love and dedication to this great race club that we love and on behalf of the wider Board, I say Thank You.

See you at the track.

Wade Kluske Chairperson Strathalbyn Racing Club.

27th October 2025

To: All Members

Subject: CEO Annual Financial Report – Fiscal Year 2025

Dear Members,

As I reflect on my second financial year as Chief Executive Officer of the Strathalbyn Racing Club, since joining in January 2024, I am filled with pride and gratitude for what we have collectively achieved. This past year has been one of continued growth, learning, and resilience – made possible through the unwavering support of our Board, staff, members, sponsors, trainers and the broader racing community.

Acknowledgement of the Board

I extend my sincere appreciation to our Board of Directors for their guidance, dedication, and commitment to the Club's vision:

- **Wade Kluske (Chair)**
- **Stephen Smedley (Deputy Chair)**
- **Michael Sparrow** (*not re-standing for nomination*)
- **Ian Johnson**
- **David Kittel**
- **Gabrielle Cahill** (*not re-standing for nomination*)
- **Trevor Barker**
- **Rose Moody** (*resigned 11 July 2025*)
- **Geoff Wood**

Special thanks are extended to Gabrielle, Rose, and Michael for their exceptional contributions during their tenure. Your insight, professionalism, and commitment have left a lasting, positive impact on our Club's operations and culture. Your support you gave me was greatly appreciated.

Recognition of Our Team

Our achievements this year would not have been possible without the dedication and professionalism of our staff – **Annette Scolario, Shauna Ribbons, Erik Broad, Michael Laird, Carly Elliott, Christopher Payne, Corey Forrest, and Mark Condon.**

Their teamwork, reliability, and passion for racing ensure that our race meetings continue to run smoothly and that members and visitors alike enjoy a first-class experience at Strathalbyn.

In our recent member survey in 2025 of more than 300 respondents, 68.66% of members rated their overall Club experience as “*very satisfied*”, and a further 28.36% as “*satisfied*.” These results are an outstanding reflection of our staff's hard work and our directors shared commitment to excellence in racing and hospitality. We increased our membership from **240 in FY24 to 358 in FY25**, representing a **49.2% increase**. This exceptional growth reflects the strong engagement, loyalty, and satisfaction of our members, and highlights the passion our community has for the Strathalbyn Racing Club.

FY25 presented a number of challenges across the racing and hospitality industries. The persistently high RBA cash rate of 4.10% (as of February 2025) continued to dampen discretionary consumer spending across entertainment and gaming sectors.

The Club completed only **12 race meetings** during the year, compared to 13 in FY24, impacting overall revenue. One scheduled meeting in December 2024 was abandoned after Race 1 following a barrier stall incident that damaged the outer fence, and our starting barriers—a situation that resulted in unrecoverable staffing and setup costs.

We also navigated several staff changes in FY25. As a not-for-profit organisation, we continue to face challenges in competing with private sector employers on remuneration. The associated payout of accrued staff entitlements impacted liquidity during the year.

Capital Improvements and Investments

During FY25, the Club continued to invest in essential infrastructure and facilities, including:

- Purchase of a new trailer for the track team
- Major refurbishment and repainting of the commentators' tower and internal rooms
- Upgrades to trainers' horse stalls, including new rubber matting and improved flooring
- Relocation of the Winners' Circle from the Alcopop Room to the TAB area

These investments, along with increased maintenance expenditure, resulted in an **operating loss of -\$49.6K** for FY25. However, they significantly enhance our infrastructure and the experience for members, trainers, and racegoers, positioning the Club for future growth and sustainability.

Financial Performance

Despite operational challenges, the Club delivered encouraging financial outcomes, reflecting strong underlying growth and improved engagement with sponsors and members.

- **Total Income Growth:** +\$69K (+5.33% year-on-year)
- **Sponsorship Income:** Increased 48.04% (from \$123,684 in FY24 to \$183,109 in FY25)
- **Membership Income:** Increased 15.91% (from \$17,869 to \$20,712)

These results demonstrate renewed confidence in the Club's direction and the value our members, sponsors, and partners place on the Strathalbyn Racing Club experience.

We also expanded our event management initiatives, utilising Club facilities for private and community functions. Notably, we hosted our first **wedding event**, generating \$10,000 in additional income—a positive step toward diversifying our revenue base and maximising venue use of our assets.



Looking Ahead

Looking to the future, we note with interest the public consultation process from PlanSA in September regarding **Racing SA's purchase of 11 hectares of neighbouring property**, which represents a significant opportunity for the Club's long-term development and growth.

I am confident that, through continued collaboration between our Board, Racing SA, sponsors, members, trainers, staff, and all stakeholders we will build upon our recent successes and further strengthen Strathalbyn Racing Club's position as one of South Australia's leading provincial racing venue.

Closing Remarks

To our members, sponsors, trainers, jockeys, Racing SA, and all stakeholders — thank you for your continued loyalty, trust, and enthusiasm. Together, we are ensuring that the Strathalbyn Racing Club remains a proud, sustainable, and forward-looking part of South Australian racing.

With gratitude,

Trevor Taylor

Chief Executive Officer
Strathalbyn Racing Club

Strathalbyn Racing Club Incorporated

Financial Statements - 30 June 2025

Strathalbyn Racing Club Incorporated
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Strathalbyn Racing Club Incorporated
Committees' report
For the year ended 30 June 2025

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

Committee members

The following persons were committee members of the association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Wade Kluske (Chair)
Stephen Smedley (Deputy Chair)
Michael Sparrow
Ian Johnson
David Kittel
Gabrielle Cahill
Trevor Barker
Geoffrey Wood

Principal activities

The principal activity of Strathalbyn Racing Club Incorporated during the financial year was that of Thoroughbred Racing.

No significant changes in the nature of the association's activity occurred during the financial year.

Operating results

The loss of the association for the year amounted to \$49,607 (2024: profit \$15,526)

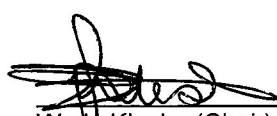
Significant changes in state of affairs


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

Events after the reporting date

No matters of 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 committee members:


Wade Kluske (Chair)


Stephen Smedley (Deputy Chair)

X November 2025

29th October 2025
WR

Strathalbyn Racing Club Incorporated
Statement of profit or loss
For the year ended 30 June 2025

	2025	2024
	\$	\$
Total Income	1,367,793	1,298,604
Total Expenditure	<u>(1,408,627)</u>	<u>(1,276,338)</u>
Operating surplus/(deficit)	(40,834)	22,266
Industry Capital Grants	48,157	52,594
Depreciation on Industry Funded Assets	<u>(56,930)</u>	<u>(59,334)</u>
Surplus/(deficit) for the year	<u><u>(49,607)</u></u>	<u><u>15,526</u></u>

The above statement of profit or loss should be read in conjunction with the accompanying notes

Strathalbyn Racing Club Incorporated
Statement of financial position
As at 30 June 2025

	Note	2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	4	91,269	149,632
Trade and other receivables	5	25,907	40,884
Inventories	6	14,798	12,616
Prepayments	7	3,946	-
Term deposits	8	66,145	-
Total current assets		<u>202,065</u>	<u>203,132</u>
Non-current assets			
Property, plant and equipment	9	3,171,534	3,225,078
Total non-current assets		<u>3,171,534</u>	<u>3,225,078</u>
Total assets		<u>3,373,599</u>	<u>3,428,210</u>
Liabilities			
Current liabilities			
Trade and other payables	10	108,567	85,233
Employee benefits	11	49,753	66,688
Total current liabilities		<u>158,320</u>	<u>151,921</u>
Non-current liabilities			
Employee benefits	11	-	11,403
Total non-current liabilities		<u>-</u>	<u>11,403</u>
Total liabilities		<u>158,320</u>	<u>163,324</u>
Net assets		<u>3,215,279</u>	<u>3,264,886</u>
Equity			
Accumulated surplus		<u>3,215,279</u>	<u>3,264,886</u>
Total equity		<u>3,215,279</u>	<u>3,264,886</u>

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

Strathalbyn Racing Club Incorporated
Notes to the financial statements
For the year ended 30 June 2025

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 committees' 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 and associated regulations. The committee members have determined that the accounting policies adopted are appropriate to meet the needs of the members of Strathalbyn Racing Club Incorporated.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

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 3.

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.

None of the revenue streams of the association 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 association satisfies performance obligations by transferring the promised goods or services to its customers.

The association's key revenue streams are as follows:

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.

Strathalbyn Racing Club Incorporated
Notes to the financial statements
For the year ended 30 June 2025

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 Racing SA ("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.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Strathalbyn Racing Club Incorporated
Notes to the financial statements
For the year ended 30 June 2025

Note 1. Material accounting policy information (continued)

Inventories

Inventories are 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.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Property, plant and equipment

Property, plant and equipment is stated at cost less where applicable, any accumulated depreciation and any accumulated impairment losses. All assets excluding freehold land, are depreciated over their useful lives to the association. The economic lives of the various assets are under regular review and rates are adjusted where necessary.

RSA Funded Assets

RSA request that assets funded by TRSA be shown separately to those funded from the Association's own resources.

Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to the Association are classified as finance leases. Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

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.

Strathalbyn Racing Club Incorporated
Notes to the financial statements
For the year ended 30 June 2025

Note 1. Material accounting policy information (continued)

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.

Note 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.

Note 3. 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.

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.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The association assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the association and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Strathalbyn Racing Club Incorporated
Notes to the financial statements
For the year ended 30 June 2025

Note 4. Cash and cash equivalents

	2025	2024
	\$	\$
<i>Current assets</i>		
Cash on hand	400	400
Cash at bank - Saver	5,589	288
Cash at bank - Operating	85,280	148,944
	<u>91,269</u>	<u>149,632</u>

Note 5. Trade and other receivables

	2025	2024
	\$	\$
<i>Current assets</i>		
Trade receivables	24,934	36,992
Other receivables	973	3,892
	<u>25,907</u>	<u>40,884</u>

Note 6. Inventories

	2025	2024
	\$	\$
<i>Current assets</i>		
Stock on hand - at cost	14,798	12,616

Note 7. Prepayments

	2025	2024
	\$	\$
<i>Current assets</i>		
Prepayments	3,946	-

Note 8. Term deposit

	2025	2024
	\$	\$
<i>Current assets</i>		
Term Deposit - Bendigo Bank	66,145	-

Strathalbyn Racing Club Incorporated
Notes to the financial statements
For the year ended 30 June 2025

Note 9. Property, plant and equipment

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Club Funded		
Land, buildings & improvements - at cost	1,703,747	1,665,004
Less: Accumulated depreciation	<u>(584,727)</u>	<u>(556,308)</u>
	<u>1,119,020</u>	<u>1,108,696</u>
 Plant and equipment - at cost	 929,164	 904,103
Less: Accumulated depreciation	<u>(454,130)</u>	<u>(408,991)</u>
	<u>475,034</u>	<u>495,112</u>
 Grey Water Reticulation - at cost	 467,245	 467,245
Less: Accumulated depreciation	<u>(302,199)</u>	<u>(294,734)</u>
	<u>165,046</u>	<u>172,511</u>
 Industry Funded:		
Land, Building & Improvements at cost	1,803,549	1,790,409
Less: Accumulated depreciation	<u>(647,246)</u>	<u>(615,549)</u>
	<u>1,156,303</u>	<u>1,174,860</u>
 Plant and equipment - at cost	 350,079	 350,079
Less: Accumulated depreciation	<u>(198,611)</u>	<u>(185,589)</u>
	<u>151,468</u>	<u>164,490</u>
 Grey Water Reticulation - at cost	 297,033	 297,033
Less: Accumulated depreciation	<u>(192,370)</u>	<u>(187,624)</u>
	<u>104,663</u>	<u>109,409</u>
	<u><u>3,171,534</u></u>	<u><u>3,225,078</u></u>

Note 10. Trade and other payables

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	84,909	73,358
GST payable	3,076	3,375
Other creditors	-	2,641
Income in advance	5,718	5,859
Accrued expenses	<u>14,864</u>	<u>-</u>
	<u><u>108,567</u></u>	<u><u>85,233</u></u>

Strathalbyn Racing Club Incorporated
Notes to the financial statements
For the year ended 30 June 2025

Note 11. Employee benefits

	2025 \$	2024 \$
<i>Current liabilities</i>		
Annual leave	27,398	43,854
Long service leave	<u>22,355</u>	<u>22,834</u>
	<u>49,753</u>	<u>66,688</u>
<i>Non-current liabilities</i>		
Long service leave	<u>-</u>	<u>11,403</u>
	<u><u>49,753</u></u>	<u><u>78,091</u></u>

Note 12. Contingent liabilities and assets

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

Note 13. Related Parties

Some members of the committee, either directly or through corporates in which they have a substantial interest, provide certain minor goods or services in the normal course of the association's activities.

Members of the committee, or their relatives, may from time to time receive prize money from the Club following success of horses owned or trained by them. This prize money is paid by the Association on the same terms and conditions as 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 the principal place of Association are:


Strathalbyn Racing Club Incorporated
 Dry Plains Road,
 Strathalbyn
 SA 5255

Strathalbyn Racing Club Incorporated
Committees' declaration
For the year ended 30 June 2025

In the committees' 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 committees


Wade Kluske (Chair)
Stephen Smedley (Deputy Chair)

~~X November 2025~~

29th October 2025

Independent auditor's report to the members of Strathalbyn 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 Strathalbyn Racing Club Inc. (the Association), presented 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 committee's declaration.

Basis for Qualified Opinion

Cash receipts are a significant source of revenue for the Association. 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.



WilliamBuck (SA)

ABN 38 280 203 274

Dated this 29 October 2025.



G.W.Martinella

Partner

STRATHALBYN RACING CLUB INC.

AUDITOR'S DISCLAIMER

The additional financial data presented in the following pages is in accordance with the books and records of Strathalbyn Racing Club Inc. 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.



WilliamBuck (SA)
ABN:38280203274



G.W. Martinella

Partner

Dated this 29 October 2025.

	2025 \$	2024 \$
Income		
Admissions		
Course Admissions	17,561	24,049
Membership subscriptions	20,712	17,869
	38,273	41,918
Facilities		
Catering - Food (Raceday)	35,355	32,900
Catering - Food (Non-Raceday)	18,202	22,582
Catering - Liquor	110,801	142,226
Racebook sales	1,645	2,840
	166,003	200,548
Bookmakers turnover		
On Course Totalisation Commission	28,977	21,113
	28,977	21,113
Other Race Meeting Income		
Nominations	70,951	68,080
Scratching fees	12,400	10,480
Sponsorship & Advertising	183,109	123,684
Raceday Packages	18,183	35,641
	284,643	237,885
Racecourse Income		
Track Fees	146,579	143,997
Training Subsidy	649,430	634,290
Income Trotting Track	2,025	2,034
	798,034	780,321
Other income		
Disel Fuel Rebate	3,907	5,011
Promotional Grants	25,000	4,545
Sundry income	10,727	2,136
Merchandise sales	3,792	3,758
Catering (non-raceday)	-	1,319
Donations	4,560	50
Interest Income	3,877	-
	51,863	16,819
Total Income	1,367,793	1,298,604

	2025 \$	2024 \$
Expenses		
Stakemoney & Subsidies		
Trophies	10,995	5,964
	10,995	5,964
Food and beverage		
Catering - Food (Raceday)	40,961	46,094
Catering - Food (Non-Raceday)	15,505	9,117
Catering - Liquor	42,249	55,945
	98,715	111,156
Marketing and promotions		
Advertising and publicity	16,577	23,738
Sponsorship expenses	10,681	4,928
Marketing / promotion	6,197	10,697
	33,455	39,363
Raceday expenses		
Cleaning and preparation	2,400	6,221
Equipment Hire	32,454	39,828
Entertainment	4,280	-
On-course closed circuit television	3,691	1,643
On-course totalisation costs	24,607	27,606
Printing and stationery	2,949	705
Professional fees	3,569	1,707
Raceday freight	-	12
Security	8,591	11,427
Sundry expenses	11,380	3,906
Wages - casual raceday	12,871	52,055
	106,792	145,110
Track maintenance		
Barrier trial fees	5,005	4,238
Equipment Hire	1,465	-
Fuel	20,009	21,421
Gas / Electricity	39,618	26,059
General Maintenance	17,315	6,722
Motor vehicle expenses	4,344	7,481
Preparation / cleaning	27,287	26,322
Repairs / Maintenance	80,905	68,071
Rates - Council	8,497	7,913
Rates - Water	12,546	9,272
Soil, seed and fertiliser	30,465	33,474
Security	2,041	2,302
Sundry expenses	16,065	7,456
Wages - ground staff	374,178	354,121
	639,740	574,852

	2025	2024
	\$	\$
Racecourse administration		
Advertising	11,345	3,924
Marketing	8,158	-
Website & CRM	5,480	-
Bank Charges	3,799	3,771
Accounting Fees	7,800	7,350
Committee expenses	3,276	1,518
Computer expenses	15,839	20,580
Promotion	294	4,055
Depreciation	73,558	75,542
Equipment purchase & maintenance	1,121	1,736
Insurance	64,105	58,379
Donations	1,444	455
Membership expenses	2,937	417
Movement in leave provisions	(16,213)	(23,049)
Postage	477	489
Professional services	3,499	5,471
Subscriptions	12,411	8,638
Printing & stationary - General	2,642	4,079
Staff Amenities & Training	16,132	9,692
Sundry admin expenses	6,869	8,918
C.O.G.S. Liquor	-	1,752
Superannuation	63,174	52,321
Telephone & Internet	8,220	6,963
Workcover	8,779	9,818
Wages - Administration	213,784	137,074
	518,930	399,893
Total Expenditure	1,408,627	1,276,338
Operating Surplus/(Deficit)	(40,834)	22,266

