

2017-2018 ANNUAL REPORT

& STATEMENT OF ACCOUNTS



Pinjarra Race Club INC

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PINJARRA
RACE CLUB INC.

2017-2018

ANNUAL REPORT & STATEMENT OF ACCOUNTS

COMMITTEE

P.A. Ibbotson - Chairman
G.Dixon - Vice Chairman
A.J. Bansemer - Treasurer

L. Jeffery
K.E. Jeffreys
P.A.T. Love

Ms D. Evans
B McSwan
N West

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Members of the Club will be held in the Members' Lounge of Pinjarra Race Club Inc, Pinjarra at 6.00pm on

MONDAY, 26 NOVEMBER 2018 AGM BUSINESS

1. Confirmation of the Minutes of the previous Annual General Meeting.
2. Auditor's Report.
3. Adoption of the Balance Sheet and Annual Report.
4. Election of Committee.
5. Election of Auditor.
6. General Business.



By order of the Committee | P.A. Ibbotson | Chairman | 15 October 2018



Chairman's Report 2017/2018 Season

Presented by Chairman Phil Ibbotson

TO THE MEMBERS - It is my pleasure to present the 2018 Annual Report to the Members of the Pinjarra Race Club and reflect on another positive season for your Club.

Racing

The season just gone saw many highlights including the Programmed Property Services 100 Club Mandurah Cup which continues to grow in stature as a prime metropolitan meeting.

The TABtouch Pinjarra Cup for the stayers also remains popular along with the third running at Pinjarra Park of the Magic Millions WA race series held in conjunction with the ever popular Ladies Day with over \$400,000 in series prizemoney available, making it by far the richest provincial raceday in WA and one of the richest provincial meetings across Australia.

The mild February weather saw an outstanding Ladies Day record crowd on course surpassing 2018 Pinjarra Cup day. We subsequently thank Magic Millions WA immensely for signing on for a further two year period of sponsorship ensuring this successful event continues at Pinjarra Park to at least 2020.

The racing venue at Pinjarra remains a popular drawcard to the State's leading trainers and is widely recognised by industry participants as having one of the best all weather surfaces in the country with the track continuing to provide a safe and fair racing environment. The extensive track maintenance program continues to return on that substantial club investment to industry participants via the millions of dollars of Race Field Fees generated Australia wide and in WA TAB turnover.

The club was able to once again "weather" adverse conditions during the winter racing season with meetings lost by our counterparts due to unsatisfactory racing surfaces and at one point the club was placed on standby to run another metropolitan meeting. The Club despite the above average rainfall was able to conduct an uninterrupted season which was appreciated by all.

During the recent season SKY Channel Thoroughbred channel have commenced broadcasting our Thursday meetings into South-East Asia generating welcomed additional income and has been well received by the millions of viewers on the pay TV network.

The Club will again conduct two standalone prime metropolitan Saturday meetings with \$100,000 100 Club Mandurah Cup and \$400,000 Magic Millions WA Ladies Day to be held Saturday January 12 and Saturday February 9 respectively.

From the recently completed track renovations the surface continues to recover, albeit slowly from unseasonably cold and wet early September conditions, from renovations before the scheduled season reopening, Sunday December 9 for our time honoured Alcoa Grandstand Cup and Family Xmas Day.

The 2018 running of the PINJARRA CUP was once again sponsored by TABtouch. I would like to express the Club's appreciation of TABtouch. The Club can't emphasise enough – it's the brand that essentially funds our industry to the current sustainable levels.

Similarly, I gratefully acknowledge the support of our many valued sponsors, including major sponsors TABtouch, Magic Millions, Chaff City, Alcoa and Carlton United Breweries Ltd. Additionally all our 100 Club Members who assist in sponsoring the Mandurah Cup concept that are listed in every race book publication and newspaper advertising.

All contribute greatly to the success of the Club.

Managed Projects and Course Improvements

With the track taking precedence, the Committee is constantly investigating funding opportunities to improve the raceday experience at Pinjarra Park. Significant projects amongst many undertaken during the recent season include:

- \$89,000 for a Track Observation and Camera Tower to replace the existing non-compliant structure.
- Replace non-compliant Switchboard to maintain services to Administration block of \$10,000.
- Necessary ongoing maintenance of bores, irrigation, electricals board and pumps of \$30,000 to ensure integrity of track watering.
- Annual end of season Track Renovation works of \$50,000 to allow winter racing and an expedited return to racing in December given our late August 2018 closure.
- Solar Panel Installation of \$40,000 to assist with club sustainability.
- \$12,000 for temporary panel fencing to reduce Hire Costs (recoverable) and maintain OHS standards.
- TV Cabling Upgrade of \$40,000 and Digital TV's \$10,000 which has improved the experience for all members.
- Bridles Room tables and chairs \$9,000 to replace aging second hand equipment
- Ground Mower of \$12,000
- Leger Bar ceiling/roof replacement and electricals of approximate \$29,000.

At the time of writing other projects that have commenced include Members toilets refit, electricals and tiling to members tote area of circa \$35,000. Looking to start on further Leger Bar works to complement existing to \$25,000.

The Club is currently investigating the merits of a new Administration block to address participant concerns on these facilities.

Committee

On behalf of the Members I wish to thank all members of the Committee for their continued support during the past year.

It has been once again my privilege to serve the Club and its members in the role of Chairman, a role which I could not have performed, as always the case, without the unwavering support of all Committee members and senior management.

I wish to again acknowledge the continuing efforts of long serving Club Committeeman, Life Member and past Chairman, Mr Keith Jeffreys who provides time, significant hands on knowledge and advice to track staff gleaned from his 40 years at the club.

At time of writing the two year terms of Committeepersons Greg Dixon, Pat Love, Lynn Jeffery and Phil Ibbotson are due to expire and all have sought re-nomination.

Staff

The Club's staff continue to work diligently for the Committee and its members in ensuring race meetings, associated preparations, administrative obligations under the relevant Act's and infrastructure projects progress efficiently and quickly as possible given we only currently have a three month turnaround to the new season.

The General Manager, Michael Lodding oversees the Club's day to day operations as well as direct control of the Bar operations and receives unwavering support from all Managers including Financial Manager and Raceday Coordinator Jane Whitehorn.

Jane announced her resignation in September after in excess of 10 years of dedication and long hours for the club's benefit. I'm certain all of the Committee, Members and Staff join me in acknowledging Jane's outstanding contribution to the club over this period. We wish a happy retirement to Jane and Tom who is a familiar face to industry participants in the stalls area.

This season we welcomed our new Track and Grounds manager Dylan Bentley who brings a wealth of experience from Geraldton Turf Club. We wish Nathan Taunt, who left the track in excellent order, all the best with future endeavours.

We sincerely thank all staff for their dedication.

An integral part of any Club, to our contracted catering team, Jim and Gina Couanis of Peel Caterers, we thank you for excellent services provided. Tote manager Richard Grieve continues to ensure the tote operation runs smoothly.

I would also like to thank our dedicated band of casual bar, office, tote, track and grounds and indeed all race day staff for their assistance throughout the season.

Conclusion

As is the case, being our most important asset, track related maintenance, Occupation, Health and Safety compliance costs and insurances continue to be our biggest financial obligation.

This year has seen a smaller decline in oncourse tote income so trust that has bottomed out to some extent and will see some stabilisation in 2018-2019. Maintaining this revenue source is facing major challenges going forward.

Offsetting this is revenue from international wagering which has increased massively this year due to the increased take-up for wagering of our midweek meetings by the likes of Singapore. As we have seen before this income can't be guaranteed going forward.

Australia wide offcourse turnover generated by the Pinjarra Park product continues to be strong, resulting in significant race fields fees income returned to RWWA's consolidated revenues.

While Pinjarra Cup day pre –bookings and packages were strong, General Admissions income fell away due a decline in "walk in" numbers on the day. This impacted on our season's admissions income accordingly.

Bar trading conditions have improved marginally however wage and stock control measures has seen a marked increase in profitability to new levels.

All in all the club's financial position remains sound.

Finally I would like to thank you, the Members of our Club, for your ongoing patronage and support and look forward to seeing you once again on course at Pinjarra Park in what we trust will be another exciting season for the Club.



Feature Race Winners 2017-2018



RACE (Distance) (Stake)	WINNER	TRAINER	RIDER	TIME
ALCOA GRANDSTAND CUP (1300m) (\$30,000)	BLACKLINE	SIMON A MILLER	J AZZOPARDI	1:17:12
PROGRAMMED PROPERTY SERVICES MANDURAH 100 CLUB CUP (1409m) (\$100,000)"	RED PUBLISHER	A MALEY	JERRY NOSKE	1:23:55
MAGIC MILLIONS WA 3yo TROPHY (1200m) (\$150,000)	EPIC GREY	L SMITH	D STAECK	1:10:85
THOROUGHBRED BREEDERS WA - PEARL CLASSIC (1400m) (\$80,000)	ROYAL MISSILE	SIMON A MILLER	W PIKE	1:23:69
MAGIC MILLIONS WA - 2yo CLASSIC (1200m) (\$250,000)	VALOUR ROAD	SIMON A MILLER	A MITCHELL	1:11:03
CHAFF CITY - PINJARRA CLASSIC (1300m) (\$120,000)"	BATTLE HERO	C GANGEMI	JARRAD NOSKE	1:16:56
TABtouch PINJARRA CUP (2300M) (\$120,000)	PLAYS THE GAME (NZ)	M LANE	J AZZOPARDI	2:24:12

PINJARRA
RACE CLUB INC.

Independent Audit Report to the Members of the Pinjarra Race Club Inc.



Report on the Audit of the Financial Report

Opinion

We have audited the financial report of PINJARRA RACE CLUB INC (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet as at 31 July 2018, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 31 July 2018 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 2015.

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 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 – 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 the association to meet the requirements of Associations Incorporation Act 2015. 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 the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 2015 and for such internal control as the committee 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, the committee 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 the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

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.

Report on the Audit of the Financial Report (continued over)

Report on the Audit of the Financial Report (continued)

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- **Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.**
- **Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.**
- **Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.**
- **Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.**
- **Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.**

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on: 9th October, 2018



Kaye Lorraine Preen, Auditor

Cox Bay Accounting Pty Ltd
26 Dower Street, MANDURAH WA 6210



Pinjarra Race Club Inc Balance Sheet as at July 2018

	2018	2017
Current Assets		
Cash Assets		
Cash at Bank-Cheque Account	\$ 511,451	\$ 392,939
Cash at Bank-Cash Management Account	\$ 52,607	\$ 49,511
Cash on Hand-Petty Cash	\$ 1,353	\$ 759
	\$ 565,411	\$ 443,209
Receivables		
Accounts Receivable	\$ 479,228	\$ 615,184
Inventories		
Stock on Hand-Bar	\$ 14,028	\$ 15,588
Stock on Hand-Merchandise & Uniforms	\$ 2,570	\$ 1,400
	\$ 16,598	\$ 16,988
Current Tax Assets		
GST Payable Control Account	-\$ 2,238	-\$ 4,555
Input tax credit control Account	\$ 48,300	\$ 63,597
	\$ 46,062	\$ 59,042
Other		
Prepayments	\$ -	\$ 227
Total Current Assets	\$ 1,107,299	\$ 1,134,650
Non-Current Assets		
Property, Plant and Equipment		
Freehold Land-at cost	\$ 247,246	\$ 247,246
Stage 2a Carparks	\$ 562,952	\$ 562,952
1000m Chute Works	\$ 85,094	\$ 85,094
Buildings and Improvements	\$ 1,939,161	\$ 1,939,161
Kitchen refit 2012	\$ 52,385	\$ 52,385
Filtrex System	\$ 24,234	\$ 24,234
Grandstand Roof	\$ 38,781	\$ 12,695
Less: Accumulated Depreciation	-\$ 1,024,519	-\$ 973,539
Fixtures & Fittings	\$ 42,285	\$ -
Less: Accumulated Depreciation	-\$ 2,042	\$ -
Plant & Equipment-at cost	\$ 1,509,157	\$ 1,509,157
Less: Accumulated Depreciation	-\$ 1,134,576	-\$ 1,090,762
Office Equipment	\$ 6,708	\$ 6,708
Less: Accumulated Depreciation	-\$ 5,841	-\$ 4,302
Plant-Low Value Pool <\$1000>	\$ 224,564	\$ 223,967
Less: Accumulated Depreciation	-\$ 145,694	-\$ 134,483
Racecourse Rehab-Club Upgrade 2005	\$ 83,871	\$ 83,871
Racecourse Rehab-Track Upgrade5	\$ 3,322,078	\$ 3,322,078
Motor Vehicles-at cost	\$ 28,703	\$ 28,703
Less: Accumulated Depreciation	-\$ 21,301	-\$ 18,804
Total Non Current Assets	\$ 5,833,246	\$ 5,876,361
Total Assets	\$ 6,940,545	\$ 7,011,011

Pinjarra Race Club Inc

Balance Sheet as at July 2018

	2018	2017
Current Liabilities		
Payables		
Unsecured:		
Accounts Payable	\$ 435,002	\$ 648,573
Mastercard-Sec/Manager	-\$ 1,635	-\$ 1,548
Mastercard-Track & Grounds Chairman	\$ 2,585	-\$ 58
Mastercard-Chairman	\$ 1,364	\$ -
	\$ 437,316	\$ 646,967
Current Tax Liabilities		
Amounts held from salaries and wages	\$ 10,431	\$ 9,759
Provisions		
Provision for Annual Leave	\$ 17,245	\$ 23,316
Superannuation Clearing House	\$ 3,300	\$ -
Provision for Time in Lieu	\$ 1,275	\$ -
Provision for Long Service Leave	\$ 23,015	\$ 23,678
Prepayments	\$ -	\$ 17,800
	\$ 44,835	\$ 64,794
Total Liabilities	\$ 492,582	\$ 721,520
Net Assets	\$ 6,447,963	\$ 6,289,491
Members Funds		
Assets Revaluation Reserve	\$ 102,547	\$ 102,547
General reserve	\$ 4,348,158	\$ 4,348,158
Accumulated surplus (deficit)	\$ 1,997,258	\$ 1,838,786
Total Members Funds	\$ 6,447,963	\$ 6,289,491

Pinjarra Race Club Inc

Profit & Loss 1 August 2017 to 31 July 2018

	2018	2017
Income		
Bar Trading	\$ 421,871	\$ 410,291
Admissions-Raceday	\$ 69,076	\$ 93,413
Bonus-Westspeed	\$ 520,474	\$ 535,462
Bookmakers Fielding Fees & Betting Tax	\$ 45,434	\$ 7,200
RWWA Distributions	\$ 6,237,918	\$ 6,008,488
Race Books and Merchandising	\$ 18,460	\$ 21,659
Race Day Advertising	\$ 1,368	\$ 136
Sponsorship Income	\$ 180,615	\$ 185,507
Tote Income	\$ 290,014	\$ 332,959
Catering Rental	\$ 20,000	\$ -
Other Income	\$ 76,794	\$ 90,665
Track & Training Fees	\$ 25,460	\$ 15,538
Interest Received	\$ 79	\$ 159
Total Income	\$ 7,907,563	\$ 7,701,477
Expenses		
Race Day Expenses		
Advertising	\$ 78,009	\$ 68,015
Ambulance & First Aid Expenses	\$ 25,940	\$ 26,707
Bar Raceday-RWWA Officials, Committee & Staff	\$ 7,015	\$ 4,983
Bar Trading Expenses General	\$ 215,427	\$ 219,842
Westspeed Bonus Expenses	\$ 520,474	\$ 535,462
Catering Raceday-RWWA Officials, Committee & Staff	\$ 18,101	\$ 25,725
Catering Other	\$ 1,181	\$ 2,525
RWWA Distribution Expenses	\$ 5,042,022	\$ 4,966,650
Doctors & Veterinarians	\$ 37,904	\$ 37,454
Dry Cleaning & Laundry	\$ 3,349	\$ 3,240
Cleaners & Farriers	\$ 59,001	\$ 60,211
Cleaning & Tissue Products	\$ 3,308	\$ 3,009
Raceday Entertainment	\$ 17,584	\$ 19,250
Race Book Printing	\$ 42,998	\$ 52,120
Raceday Hire of Equipment	\$ 51,401	\$ 49,940
Raceday Money Charges	\$ 2,306	\$ 2,363
Raceday Printing & Stationery	\$ 2,269	\$ 1,515
Raceday Security	\$ 47,559	\$ 54,349
Promotions	\$ 7,098	\$ 7,563
Sponsrs Expenses/Group Marquees	\$ 9,778	\$ 14,354
100 Club Expenses	\$ 37,773	\$ 21,514
Merchandise & Uniforms	\$ 3,203	\$ 4,988
On Course Tote Expenses	\$ 136,423	\$ 129,352
Trophies	\$ 4,990	\$ 4,753
Wages-Race Day	\$ 116,661	\$ 112,727
Waste Removal	\$ 5,369	\$ 3,546
Sundry Race Day Expenses	\$ 1,059	\$ 235
Total Raceday Expenses	\$ 6,498,202	\$ 6,432,392

Pinjarra Race Club Inc Profit & Loss

1 August 2017 to 31 July 2018 continued

	2018	2017
Non Raceday Expenses		
Audit Fees	\$ 6,000	\$ 6,355
Bank Charges & Fees	\$ 2,912	\$ 2,057
Donations Expense	\$ 16	\$ -
Electricity Usage Charges	\$ 43,852	\$ 34,368
Fuel & Oil	\$ 12,186	\$ 7,186
Insurances	\$ 32,517	\$ 31,848
Interest Expense	\$ -	\$ 579
Lease Rentals	\$ 11,000	\$ 13,266
Licences & Permits-Non Vehicle	\$ 768	\$ 621
Maintenance & Repairs	\$ 282,004	\$ 256,678
Members Expenses	\$ 15,738	\$ 9,830
Motor Vehicle Expenses	\$ 3,243	\$ 3,885
Office Expenses	\$ 1,970	\$ 1,776
Postage	\$ 633	\$ 407
Printing & Stationery	\$ 3,604	\$ 6,115
Rates & Land Taxes	\$ 16,086	\$ 15,105
Total Non Raceday Expenses	\$ 432,529	\$ 390,076

Salaries & Wages Costs		
Salaries-Administration	\$ 168,615	\$ 150,590
Wages-Secretarial	\$ 41,542	\$ 27,592
Salaries & Wages-Track & Grounds	\$ 236,119	\$ 203,998
Wages-Training Track Staff	\$ 77,196	\$ 104,895
Wages-Gardens	\$ 9,091	\$ 12,328
Superannuation	\$ 62,412	\$ 61,566
Workers Compensation Insurance	\$ 73,139	\$ 61,871
Workers Compensation Paid Expenses	\$ -	\$ 77
Leave Provisions	\$ 22,506	\$ 3,494
Total Salaries & Wages	\$ 690,620	\$ 626,411

Other Expenses		
Security Monitoring & Patrols	\$ 6,490	\$ 8,513
Subscriptions	\$ 2,041	\$ 2,141
Telephone	\$ 12,154	\$ 12,665
Miscellaneous Expenses	\$ 3,361	\$ 1,682
Training Costs	\$ 130	\$ 1,013
Travel & Accommodation, Meals	\$ 3,513	\$ 616
Trial Expenses	\$ 349	\$ 1,143
Water Costs	\$ 6,360	\$ 5,025
Website Costs	\$ 2,124	\$ -
	\$ 36,522	\$ 32,798

Total Expenses	\$ 7,657,873	\$ 7,481,677
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OPERATING PROFIT	\$ 249,690	\$ 219,800
Other Income-Optus Rental	\$ 18,368	\$ 17,833
Prior year adjustments	\$ -	\$ -14,022
Depreciation	-\$ 109,586	-\$ 113,944
	\$ 158,472	\$ 109,667

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PINJARRA RACE CLUB INC.

Committee's Report for the year ended 31 July 2018

Your committee members submit the financial accounts of the PINJARRA RACE CLUB INC for the financial year ended 31 July 2018.

Committee Members

The names of committee members at the date of this report are:
P Ibbotson, G Dixon, A Bansemer, K Jeffreys, N West, P Love, L Jeffery, D Evans, B McSwan

Principal Activities

The principal activities of the association during the financial year was Horse Racing

Significant Changes

No significant change in the nature of these activities occurred during the year

Operating Result

The profit from ordinary activities after providing for income tax (where applicable) amount to:

Year ended 31 July 2018	\$158,472
Year ended 31 July 2017	\$109,667

Signed in accordance with a resolution of the Members of the Committee on 15 October 2018

Chairman



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PINJARRA RACE CLUB INC

Statement by Members of the Committee For the year ended 31 July 2018

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

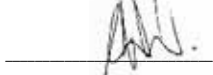
1. Presents fairly the financial position of PINJARRA RACE CLUB INC as at 31 July 2018 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This Statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Chairman



Vice Chairman



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PINJARRA RACE CLUB INC

Notes to the Financial Statements For the year ended 31 July 2018

Note 1: Summary of Significant Accounting Policies

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Western Australia. 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 historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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.

a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

b) Impairment of Assets

At the end of each reporting period, the entity 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 income statement.

c) Employee Benefits

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

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PINJARRA RACE CLUB INC

Notes to the Financial Statements For the year ended 31 July 2018

d) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

e) Cash and Cash Equivalents

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

f) Revenue an Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Fr this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets l the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

g) Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording as 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. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

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PINJARRA RACE CLUB INC
Notes to the Financial Statements For the year ended 31 July 2018

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

h) 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 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. Receivables and payables in the assets and liabilities statement are shown inclusive GST.

i) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association 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.

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PINJARRA RACE CLUB INC
Notes to the Financial Statements For the year ended 31 July 2018

Note 2: Revenue

	2018	2017
Operating Activities:	\$	\$
Non-primary production trading revenue	421,871	410,291
Other sales revenue	4,824,439	4,797,725
Revenue from services rendered	10,824	25,891
Interest revenue	79	159
Other operating revenue		
Feature/Special Distribution	670,000	500,625
Meeting (Venue Fees)	493,750	478,750
Catering Income - Rent	20,000	
Industry Vision (International TV)	252,863	119,547
Starter Produced Subsidy	121,000	110,000
Starters Subsidy Workers Comp	120,170	244,384
Starters Sub, Ride Fee (App)		6,715
Starters Sub, Ride Fee (Joc)	390,681	386,818
Race Books & Merchandising	18,460	21,659
Race Day Advertising	1,368	136
Catering Sales - Raceday	800	
Sponsorship - Cash	123,615	102,144
Sponsorship Signage (Advert)		29,840
Mandurah 100 Club	57,000	53,523
Tote Gross Commission	193,332	234,802
On Course Tote Fractions	8,979	11,769
Fixed Odd Commissions	57,986	45,805
On Course Tote Unclaimed Dividend	13,134	14,896
Tote GST Recoupment	16,583	25,687
Functions - Race Day	44,788	32,925
Members Subscriptions	29,674	28,954
Sundry Income Other	846	340
Track & Training Fees	14,636	15,538
Other Income	686	2,552
	7,907,565	7,701,476

Non-Operating Activities:

Other non-operating revenue	18,368	17,833
	18,368	17,833

Total Revenue	7,925,933	7,719,309
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PINJARRA RACE CLUB INC
Notes to the Financial Statements For the year ended 31 July 2018

Note 3: Profit from Ordinary Activities

Profit (loss) from ordinary activities before income tax
Has been determined after:

Charging as Expense:

Amortisation of non-current assets:		
-Leased assets	1,539	1,285
Total amortisation expenses	1,539	1,285

Borrowing costs	15,738	9,830
Cost of non-primary production goods traded	215,427	219,842
Depreciation of non-current assets:		
-Building	50,980	50,735
-Plant and equipment	55,025	58,595
-Other	3,581	1,285
Total depreciation expenses	109,586	110,615

Note 4: Receivables

Current

Accounts Receivable	479,228	615,184
	479,228	615,184

Note 5: Inventories

Current

Stock on Hand - Bar	14,028	15,588
Stock on Hand - Merchandise & Uniforms	2,570	1,400
	16,598	16,988

Note 6: Other Assets

Current

Prepayments		227
	0	227

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PINJARRA RACE CLUB INC
Notes to the Financial Statements For the year ended 31 July 2018

Note 7: Property, Plant and Equipment

Freehold land:		
- At cost	895,292	895,292
	895,292	895,292

Buildings:		
- At cost	2,054,561	2,028,475
- Less: Accumulated depreciation	-1,024,519	-973,539
	1,030,042	1,054,936

Leasehold improvements:		
- At cost	42,285	
- Less: Accumulated depreciation	-2,042	
	40,243	0

Plant and equipment:		
- At cost	1,509,157	1,509,157
- Less: Accumulated depreciation	-1,134,576	-1,090,762
	374,582	418,396

Leased plant and equipment:		
- At cost	6,708	6,708
- Less: Accumulated amortisation	-5,841	-4,302
	867	2,406

Other plant and equipment:		
- At cost	3,630,513	3,629,915
- Less: Accumulated depreciation	-145,694	-134,483
	3,484,819	3,495,432

Motor vehicles:		
- At cost	28,703	28,703
- Less: Accumulated depreciation	-21,301	-18,804
	7,403	9,900

	5,833,247	5,876,361
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Note 8:

The Club has elected not to account for volunteer services in the Financial Statements.

MAGIC MILLIONS WA Ladies DAY



PINJARRA
RACE CLUB INC.

For Full Details:

For more information visit our Facebook page for upcoming event details, great on and off track photos, reviews from our racegoers and highlight videos of the 2018/2019 Feature Race days.



MAGIC MILLIONS

FASHIONS ON THE FIELD @
MAGIC MILLIONS WA LADIES DAY
SATURDAY, 9 FEBRUARY 2019

PROVINCIAL RACING AT ITS BEST
PROVINCIAL RACING AT ITS BEST

PRIZES FOR FASHIONS ON THE FIELD-TOP 3-LADIES & GENTS

MUSIC BY DUO 'LEATHER N LACE'
CHILDRENS' ENTERTAINMENT

BOOKINGS AVAILABLE NOW..
Contact Michael or Administration on 9531 1956
or email office@pinjarrapark.com.au

BOOKINGS AVAILABLE NOW.
Contact Michael or
Administration on 9531 1956
or email
office@pinjarrapark.com.au

Save the Dates : 2018 -2019 FEATURE RACE DAYS

Alcoa Grandstand Cup and Opening Day - Sun 9 Dec
100 Club Mandurah Cup - Sat 12 Jan | Magic Millions WA Ladies Day - Sat 9 Feb
Pinjarra Classic - Sun 24 Feb | TABtouch Pinjarra Cup - Sun 7 Apr

2017-2018

PINJARRA RACE CLUB INC.

100 CLUB MEMBERSHIP APPLICATIONS

2018-2019 SEASON OPEN NOW

PINJARRA RACE CLUB INC.

100 CLUB

M E M B E R S H I P



Have you considered:

- becoming a Member or purchasing a Membership for a Gift?

Enjoying a race day in the comfort of Bridles Restaurant with a catering and beverage package?

Booking a Marquee or Garden Gazebo for any of our race days?

Arranging a day out for the Magic Millions WA Ladies Day on Saturday 9th February 2019? Dress in your finest race day outfit and enter the Fashions on the Field for both Ladies and Men?

Pre-booking an entry, race book and one of our packages for any of the race days especially our Saturday, Sunday and Public Holiday Meetings?

Getting a group together and book for our TABtouch Pinjarra Cup on Sunday 7th April 2019? Dress in your finest race day outfit and enter the Fashions on the Field for both Ladies and Men?

Then contact the administration office and speak to Michael or Sheila to arrange a package/function to suit your group and budget on 9531 1956 or email office@pinjarrapark.com.au

The Benefits of Membership:

- The "100 Club" is an excellent cost effective sponsorship package that gives members a Cross-section of Corporate membership, Race naming, General Admission Tickets, Advertising and Hospitality benefits available at Pinjarra Park with a retail value in excess of \$4000. Additionally the opportunity to win the naming rights to the \$100,000 Mandurah Cup and share great cash prizes of \$3500 via draw - all for only \$1100 GST inclusive.

Other Options include:

- Enjoying a race day in the comfort of Bridles Restaurant with a catering and beverage package.
- Booking a Marquee or Garden Gazebo for any of our race days?
- Arranging a day out for the Magic Millions WA Ladies Day on Saturday 9th February 2019. Dress in your finest race day outfit and enter the Fashions on the Field for both Ladies and Men.
- Pre-booking an entry, race book and one of our packages for any of the race days especially our Saturday, Sunday and Public Holiday Meetings.
- Getting a group together and book for our TABtouch Pinjarra Cup on Sunday 7th April 2019. Dress in your finest race day outfit and enter the Fashions on the Field for both Ladies and Men.

Contact the administration office and speak to the Race Day Coordinator or Sheila to arrange a package/function to suit your group and budget on 9531 1956

9531 1956 or
email michael@pinjarrapark.com.au

JOIN NOW
ON SALE NOW.....CLOSING SOON



Contact the club for a brochure or more details on this and other sponsorship options.



PINJARRA
RACE CLUB INC.

Race Dates

2018-2019

Day	Date	Sponsor
2018		
Sunday	9 December	Alcoa Grandstand Cup and Christmas Race Day 
Thursday	20 December	100 Club Race Day
Wednesday	26 December	Boxing Day at Pinjarra Park

Day	Date	Sponsor
2019		
Wednesday	2 January	100 Club Race Day
Saturday	12 January	100 Club Mandurah Cup
Thursday	24 January	100 Club Race Day
Saturday	9 February	Magic Millions WA Ladies Race Day 
Sunday	24 February	Pinjarra Classic
Thursday	28 February	100 Club Race Day
Thursday	14 March	100 Club Race Day
Wednesday	20 March	100 Club Race Day
Sunday	7 April	TABtouch Pinjarra Cup 
Wednesday	17 April	100 Club Race Day
Sunday	28 April	100 Club Race Day
Thursday	9 May	100 Club Race Day
Wednesday	22 May	100 Club Race Day
Sunday	2 June	100 Club Race Day
Thursday	13 June	100 Club Race Day
Thursday	27 June	100 Club Race Day
Thursday	11 July	100 Club Race Day
Thursday	25 July	100 Club Race Day
Thursday	8 August	TO BE CONFIRMED
Thursday	22 August	TO BE CONFIRMED

