

2018

2019

Pinjarra Race Club^{INC} ANNUAL REPORT

& STATEMENT OF ACCOUNTS



TABtouch



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COMMITTEE

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

L. Jeffery
K.E. Jeffreys
P. 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

6PM, MONDAY, 25 NOVEMBER 2019

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 | 25 October 2019



Chairman's Report

2018/2019 Season

Presented by Chairman Phil Ibbotson

TO THE MEMBERS –

As Chairman it is my pleasure to present the 2019 Annual Report to the Members of the Pinjarra Race Club.

RACING

The racing surface continues to perform well as an all-weather racing surface with the club able to once again endure adverse conditions during the winter racing season with several meetings conducted on a rain affected track.

The Summer and Autumn period saw many highlights including the 2019 TABtouch Pinjarra Cup Day, a fantastic result with increases in bar and admissions turnover from the previous year.

The Club also conducted the fourth 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 prize money available, making the total days prize money of around \$750,000 – by far the richest provincial raceday in WA and one of the richest provincial meetings across Australia.

Magic Millions WA Ladies Day also revealed a new initiative with the club hosting its inaugural “Own the Dream” marquee in conjunction with Thoroughbred Breeders WA, which saw potential thoroughbred owners being introduced.

The Sign Strategy 100 Club Mandurah Cup meeting continues to grow in stature as a prime standalone metropolitan meeting. Alcoa Grandstand Cup proved an attraction for many Alcoa employee families and contractors. Listed Pinjarra Classic Day saw a new crowd high attend the feature sprint meeting held in February.

The Club will again conduct two standalone prime metropolitan Saturday meetings in 2020 with 100 Club Mandurah Cup and Magic Millions WA Ladies Day to be held Saturday January 11 and Saturday February 8 respectively.

I gratefully acknowledge the support of our many valued sponsors, including major sponsors TABtouch, Magic Millions, Alcoa, Hygain 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, along with our race day and signage sponsors, contribute greatly to the success of the Club.

MANAGED PROJECTS AND COURSE IMPROVEMENTS

In 2005 the Club Chairman at the time and current Committeeperson, Keith Jeffreys, proposed to our governing body the construction of a second racing bend to the north of the existing turn into the home straight.

In brief, the concept was floated to reduce horse racing pressure and subsequent track wear in the most vulnerable “turn” areas (especially during wet conditions) thus potentially extending the number of race meetings and club revenue opportunities while giving an additional 1800m starting position from the southern chute and a longer home straight.

Recently Racing and Wagering WA (RWWA) Board gave approval for funding to undertake these works for the additional turn as described. Thanks to Alcoa support, the club acquired the land required at a nominal cost and with subsequent Government approvals the earthworks commenced in October 2019. With necessary access required via Adelaide Road and the grass required from the 1000m chute, same will be out of action for a significant period, if not all of the 2019-2020 season.

The club believes this addition will not only enhance RWWA's winter racing strategy which aims to reduce the risk of lost meetings during this period but also provide a further contingency against loss of income opportunities to all participants should other race clubs experience cancellation of meetings for any reason.

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

- 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 \$41,000 to allow winter racing and an expedited return to racing in December given our annual August closure.
- Further Members Refurbishment and Toilet Upgrade taking the total expenditure to near \$90,000 with ongoing Lift compliance an additional expense.
- New Refrigeration Unit downstairs to assist with Members Beer Chiller at \$5000
- Replacement of the Ladies Public Toilet Roof and New sewage connection at \$20,000
- Painting Maintenance program to Public, Outdoor and Members Facilities.
- New Computer Equipment to replace obsolete/slowing hard drives and outdated MS Office software which also has benefits for our new irrigation system of \$7000.
- Removal of Tree/Trip hazards in Race day Stalls and New Shade Sail to replace of \$7000.
- Leger Bar Upgrade – Stage 2 Rendering and Stamped Floor to improve aesthetics of \$20000.
- Solar Panels of \$40,000 installed/ completed August 2018.

The Club is also currently investigating the merits of a major upgrade/ replacement to the Men's and Ladies Public Toilet buildings, Public Bar Upgrade, Grandstand Undercroft refreshment, New Tractor to replace ageing equipment, Track Verti-drain, winning post upgrade and a new Administration block to address ongoing industry participant concerns on those facilities.

COMMITTEE

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

I would like to make special mention of Locky Pleasance and Jane Whitehorn who were inducted as our latest Life Members this 2018-2019 season.

At time of writing the two-year terms of Committee persons Alan Bansemer, Nathan West, Keith Jeffreys, Dale Evans and Barry McSwan expire due to effluxion of time and all are eligible to seek re-election.

I wish to again acknowledge the continuing efforts of all Committee persons.



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 have a three-month turnaround to the new season.

The Chief Executive Officer, Michael Lodding oversees the Club's day to day operations, respective Area Managers, infrastructure projects and control of the Bar operations.

As alluded to the track continues to flourish under Dylan Bentleys management and ably assisted by Rob Want and Gary Heys.

In February we welcomed our new Financial Manager and Raceday Coordinator Cynthia Graham. We wish our former Financial Controller Jane Whitehorn all the best in retirement.

An integral part of the club, to our contracted catering team, Jim and Gina Couanis of Peel Caterers, we thank you for the many years of excellent service to date and trust we will continue to enjoy your offerings this season. Tote manager Richard Grieve continues to serve the needs of the punters diligently as well as ensuring TAB compliance is strictly adhered to.

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

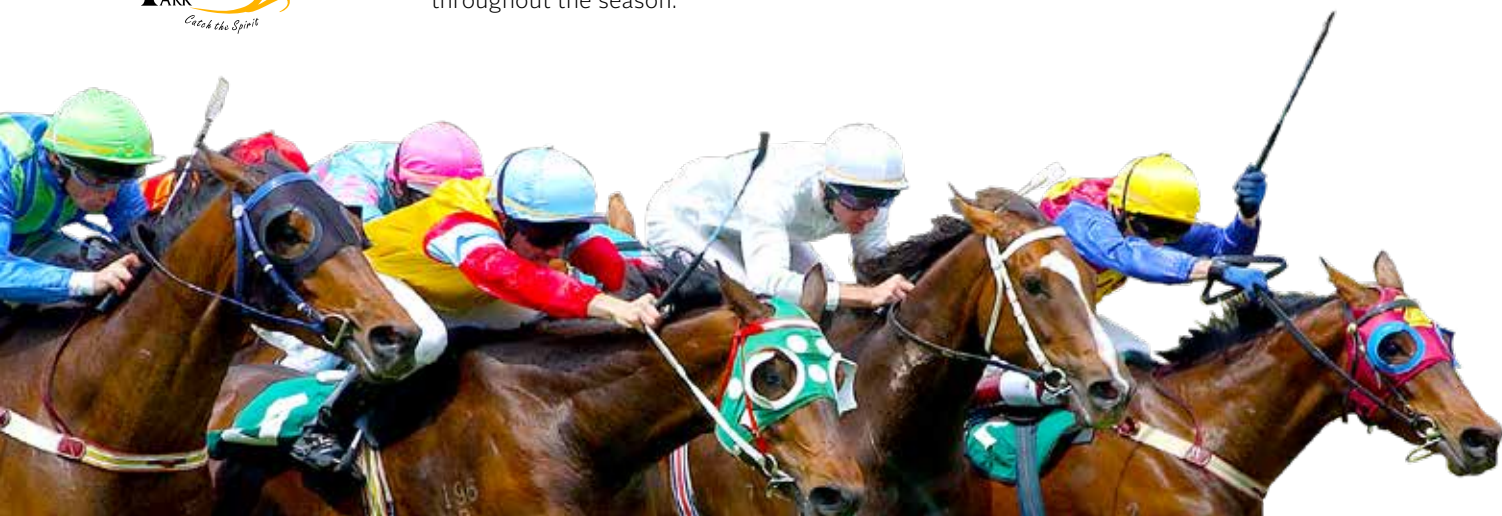
Club profitability and the financial outlook remains positive, in fact the club is arguably in its strongest position seen for some time. This allows the club to potentially invest in infrastructure improvements that in the past was not possible to even consider. In saying that, your Committee remains ever vigilant in these somewhat uncertain economic times.

Revenue from international wagering has maintained its levels this year with a significant figure coming from the take up of our Winter midweek meetings so while they are quiet from an oncourse perspective, the off-course benefits compensate to some extent.

Bar trading conditions and profitability have improved marginally on last year's record despite a general 10% increase in Draught/Keg beer prices over the two-year period to August 2019 with no increases passed on to patrons at the time of writing.

Australia wide off course wagering turnover generated by Pinjarra Park is at record levels so trust that is a perceived vote of confidence by consumers in the club itself.

Finally, I would like to thank you, the Members of our Club, for your ongoing support and look forward to seeing you once again on course at Pinjarra Park in 2019-20.



2018

2019

Pinjarra Race Club FEATURE WINNERS

RACE (Distance) (Stake)	WINNER	TRAINER	RIDER	TIME
ALCOA GRANDSTAND CUP (1409m) (\$30,000)	SCANDAL MAKER	MARK WRIGHT	CRAIG STAPLES	1:24:47
SIGN STRATEGY 100 CLUB MANDURAH CUP (1400m) (\$100,000)	WRINKLY	NEVILLE PARNHAM	KATE WITTEN	1:22:40
MAGIC MILLIONS WA 3yo TROPHY (1200m) (\$150,000)	SAMIZDAT	CHRIS GANGEMI	JARRAD NOSKE	1:11:26
THOROUGHBRED BREEDERS WA-PEARL CLASSIC (1400m) (\$70,000)	MIKIMOTO	ADAM DURRANT	WILLIAM PIKE	1:24:78
MAGIC MILLIONS WA 2yo CLASSIC (1200m) (\$250,000)	JERICHO MISSILE	DAVID HARRISON	WILLIAM PIKE	1:11:56
PINJARRA CLASSIC (1300m) (\$120,000)	VITAL SILVER	DANIEL & BEN PEARCE	WILLIAM PIKE	1:16:86
TABtouch PINJARRA CUP (2300M) (\$120,000)	HE'S A PARKER	HEC MCLAREN	CHRIS PARNHAM	2:25:44

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



TABtouch

Report on the Audit of the Financial Reports

OPINION

I have audited the financial reports of Pinjarra Race Club Inc (the association), which comprises Statement by Members of the Committee, Income & Expenditure Statements, Balance Sheet as at 31 July, 2019 a summary of significant accounting policies and 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 my opinion, the accompanying financial reports presents fairly, in all material respects, the financial position of the association as at 31 July, 2019 and 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

I conducted the audit in accordance with Australian Auditing Standards. My responsibility under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report.

I am 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 my audit of the financial report in Australia. I have also fulfilled my ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

EMPHASIS OF MATTER - BASIS OF ACCOUNTING

I draw your 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 the Associations Incorporation Act 2015. As a result, the financial report may not be suitable for another purpose. My 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 representation 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.

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



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

My 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 my opinion. Reasonable assurance is a high level of assurance, but it 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.

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

- **Identify and access 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 my 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 I conclude that a material uncertainty exists, I am required

to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditors 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.**

I 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 I identify during my audit.

Signed on 25th September, 2019



Kaye Lorraine Preen
Bachelor of Business
Fellow NTAA
Registered Tax Agent
Registered SMSF Auditor



Pinjarra Race Club Inc

Balance Sheet as at 31 July 2019



	2019 \$	2018 \$
CURRENT ASSETS		
Cash Assets		
Cash at bank-Bendigo Chq Acct	707,345	511,451
Cash at bank-Bendigo Cash Management	52,685	52,607
Cash on Hand - Petty Cash	<u>898</u>	<u>1,353</u>
TOTAL CASH ASSETS	760,928	565,411
RECEIVABLES		
Accounts Receivable	78,329	479,228
INVENTORIES		
Stock on Hand - Bar	14,982	14,028
Stock on Hand - Merchandise	<u>2,570</u>	<u>2,570</u>
TOTAL INVENTORIES	17,552	16,598
CURRENT TAX ASSETS		
GST Payable Control Account	-5,854	-2238
Input Tax Credit - Control Account	<u>117,746</u>	<u>48,300</u>
TOTAL CURRENT TAX ASSETS	111,892	46,062
TOTAL CURRENT ASSETS	<u>968,701</u>	<u>1,107,299</u>
NON-CURRENT ASSETS		
Property, Plant & Equipment		
Freehold Land (at cost)	247,246	247,246
Stage 2A Carparks	562,952	562,952
Buildings & Improvements	2,004,150	2,024,255
Kitchen Refit 2012	52,385	52,385
Filtrix System	24,234	24,234
Grandstand Roof	38,781	38,781
Solar Panels	40,312	0
New Sewer	13,530	0
Less Accumulated Depreciation	-1,098,739	-1,024,519
Members Refurbishment	86,801	42,285
Less Accumulated Depreciation	-2042	-2042
Plant & Equipment	1,509,157	1,509,157
Less Accumulated Depreciation	-1,163,419	-1,134,576
Office Equipment	16,400	6,708
Less Accumulated Depreciation	-5841	-5841
Plant-Low Value <\$1,000>	227,373	224,564
Less Accumulated Depreciation	-154,387	-145,694
Racecourse Rehab-Club Upgrade	83,871	83,871
Racecourse Rehab-Track Upgrade	3,322,078	3,322,078

Balance Sheet as at 31 July 2019 continued

BALANCE SHEET 2019 Cont'd

	2,019	2,018
	\$	\$
Motor Vehicle (at Cost)	28,704	28,704
Less Accumulated Depreciation M/Veh	<u>-23,174</u>	<u>-21,301</u>
TOTAL NON CURRENT ASSETS	<u>5,810,374</u>	<u>5,833,246</u>
TOTAL ASSETS	<u>6,779,074</u>	<u>6,940,545</u>
CURRENT LIABILITIES		
Payables - Unsecured		
Accounts Payable	23,482	435,002
Mastercard-Sec/Manager	1,627	-1,635
Mastercard - Chairman	4	2,585
Mastercard-Chair's Card	<u>-296</u>	<u>1,364</u>
Total payables	<u>24,816</u>	<u>437,316</u>
CURRENT TAX & WAGES LIABILITIES		
Amounts withheld from Salary & Wages	22,885	10,431
Superannuation Clearing House	737	3,300
	<u>23,623</u>	<u>13,731</u>
PROVISIONS		
Provisions for Annual Leave	13,866	17,244
Provisions for Time in Lui	3,780	1,275
Provision for Long Service Leave	<u>22,506</u>	<u>23,015</u>
Total Provisions	<u>40,152</u>	<u>44,835</u>
Total Liabilities	<u>88,591</u>	<u>492,582</u>
NET ASSETS	<u>6,690,483</u>	<u>6,447,963</u>
MEMBERS FUNDS		
RESERVES		
Asset Revaluation Reserve	102,547	102,547
General Reserve	4,230,760	4,349,435
Accumulated Surplus (Deficit)	2,116,118	1,995,981
Current Year Surplus	<u>241,058</u>	<u>0</u>
Total Members Funds	<u>6,690,483</u>	<u>6,447,963</u>

Pinjarra Race Club Inc

Profit & Loss

1 August 2018 to 31 July 2019



	2019 \$	2018 \$
INCOME		
Gross Profit from Bar Trading	208,579	206,444
Admissions - Course	73,933	69,076
Bonus - Westspeed Owner	0	55,862
Westspeed Breeder Bonus	572,696	464,612
Trainers Subsidy Distribution	83,513	75,389
Bookmakers Fielding Fees & Betting Tax	19,888	45,434
Fixed Event Fees	385,000	385,000
Base Race Stakes RWWA	3,771,750	3,729,065
Feature/Special Distribution	937,350	670,000
Meeting - Venue Fees	501,250	493,750
Catering Income - Rent	20,000	20,000
Industry Vision (International TV)	223,304	252,863
Starter Produced Subsidy	121,000	121,000
Starters Subsidy Workers Comp	50,087	120,170
Starters Subsidy Ride Fee (Joc)	466,641	390,681
Race Books & Merchandising	20,058	18,460
Race Day Advertising	5,582	1,368
Catering Sales - Raceday	3,433	800
Sponsorship - Cash	120,243	123,615
Sponsorship - Signage (Advert)	10,000	0
Mandurah 100 Club	60,000	57,000
Tote Gross Commission (GST)	183,801	193,332
On Course Tote Fractions	8,458	8,979
Fixed Odds & Trailing Commissions	84,415	57,986
On Course Tote Unclaimed Dividend	7,626	13,134
Tote GST Recoup	16,698	16,583
Functions - Race Day	50,762	44,788
Members Subscriptions	25,248	29,674
Sundry Income Other	1,048	846
Track & Training Fees	11,659	14,636
Trial Income	0	10,824
Interest Received	78	79
Other Income	6,168	686
Other Non operating-Optus Lease/Rental	18,919	18,368
Other Non operating-Insurance Claim Received	5,392	0
TOTAL INCOME	<u>8,074,579</u>	<u>7,710,504</u>

Profit & Loss

1 August 2018 to 31 July 2019 continued

1

	2019 \$	2018 \$
EXPENSES		
Advertising - Press	25,680	33,236
Advertising - Radio	32,488	31,407
Advertising - Television	10,209	9,209
Advertising - TV Production Costs	2,420	3,240
Advertising - Admin General	1,020	917
Ambulance & First Aid Expenses	26,496	25,940
Bar Raceday - RWWA Officials	703	2,299
Bar Raceday - Jockeys	3,381	308
Bar Raceday - Barriers & Clerks	167	163
Bar Raceday - Committee & Winners	6,872	2,948
Bar Raceday - PRC Staff	106	1,329
Bonus Expense - Westspeed Breeder	572,696	520,475
Catering Raceday - RWWA Officials	6,272	6,574
Catering Raceday - Jockeys	0	2,930
Catering Raceday - Committee & Winners	10,285	7,880
Catering Raceday - PRC Staff	0	290
Catering Raceday - Sponsors	0	396
Catering - Committee Meetings	1,428	1,592
Catering - Gas expenses	340	-411
Distrbn & Funding: RWWA Stake Money	3,771,750	3,729,065
Distribution - Feature Race	937,350	670,000
RWWA Meeting Workers Comp	50,087	120,170
RWWA Meeting Ride Fee (Joc)	467,241	390,681
RWWA R/Meet Officials	34,753	34,063
RWWA Public Liability	21,850	21,850
Trainers Subsidy	82,913	76,193
Doctors & Veterinarians	39,292	37,904
Drycleaning & Laundry	4,200	3,349
Cleaners & Farriers	59,962	59,001
Cleaning & Tissue Products	3,992	3,308
Childrens Entertainment	15,486	17,584
Race book Printing	39,624	42,998
Race Day - Hire of Equipment	42,078	51,401
Raceday Money Charges	2,434	2,306
Raceday Printing & Stationery	3,081	2,269
Raceday Security	58,898	47,559
100 Club Expenses	30,132	37,773
Bridles	20	0
Depreciation - Plant & Equipment	39,409	55,025
Depreciation - Buildings	74,220	50,980
Depreciation - Other	0	3,581
Merchandise & Uniforms	1,324	3,203
On Course Tote Wages	47,661	46,635

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Expenses continued 2019

On Course Tote Manager
On Course Totalisator Security
On Course Betting Voucher expense
On Course Tote License Fee
On Course Tote RWWA Meeting Charges
On Course Fixed Odds Expenses
On Course Tote Other Expense
Promotions
Sponsor Expenses/Group Marques
Trophies
Wages - Raceday Casuals
Wages - Barrier Staff
Wages - Raceday Clerks of the Course
Wages - Club Steward
Wages - Raceday Work & Rail Shifts
Waste Removal
Sundry Raceday Expenses
Annual Leave
Audit Fees
Accounting & Consulting Fees
Bank Charges/Fees
Donations Expense
Electricity Useage Charges
Fuel Bulk-Tax Credit Claimable
Fuel - Motor Vehicles
Fuel & Oil - Small Plant
Insurances
Lease & Rentals
Licenses & Permits-Non Vehicle
Maintenance-Building Cleaning
Maintenance -Building Electrical
Maintenance-Bar & Catering Equipment
Maintenance-Building Painting
Maintenance-Building Plumbing
Maintenance-Building Repairs
Maintenance-Sand Track & Ambo Pad
Materials Grass Track
Maintenance-Water System
Maintenance-Track Managers Vehicle
Maintenance-Plant & Equipment
Maintenance-Office Equipment
Maintenance-Grounds & Gardens
Maintenance-Ground Repair & Maint
Maintenance-OHS Compliance Expenses
Maintenance - PPE Expenses
Capital Items not Budgeted



3

		Expenses continued 2019		
2,019	2,018	2019	2018	
20,100	19,900	Member Expenses	9,467	15,738
13,476	17,396	M/V Commercial - Depreciation	0	2,497
2,100	1,950	M/V Commercial-Fuel & Oil	3,595	3,223
0	468	M/V Commercial-Repair & Maintenance	711	20
29,367	33,446	Office Expenses	1,861	1,970
23,943	16,264	Miscellaneous Expenses	2,143	3,050
510	364	Long Service Leave	10,115	12,022
11,283	7,098	Postages	779	633
12,217	9,778	Printing & Stationery	3,996	3,604
5,493	4,990	Rates & Taxes	13,667	16,086
43,844	37,477	Sick Leave	0	1,572
51,608	54,803	Wages-OHS, Grass Track,Sand Track,Retic,Eq	81,782	82,309
19,740	19,320	Salaries - Administation	152,280	168,615
5,060	5,061	Time in Lieu	2,765	6,728
100,747	87,553	Wages - OHS Management	6,622	1,265
3,085	5,369	Wages - Secretarial	57,421	41,542
2,942	1,059	Wages - Grounds,Mtce/Rubbish	68,964	64,994
10,752	2,184	Wages - Training Track Staff	55,442	77,196
6,000	6,000	Wages - Gardens	12,758	9,091
6,707	0	Payroll Tax	248	0
3,252	2,912	Superannuation	66,143	62,412
1,709	16	Insurance - Workers Compensation	47,438	73,139
28,787	43,852	Security Monitored & Other	7,889	6,490
10,559	9,358	Subscriptions	2,166	2,041
543	1,443	Telephone - Phone	6,249	6,174
669	1,385	Telephone - Mobile	6,027	5,980
33,880	32,517	Training Course Fees	0	130
11,158	11,000	Sundry Expenses	0	310
668	768	Travel Accomodation & Meals	4,373	3,513
8,482	9,649	Trial Expenses	0	349
4,075	7,279	Water Costs	5,100	6,360
2,006	15,760	Website Costs	938	2,124
38,819	37,789	Other Expenses	603	
3,250	6,715	TOTAL EXPENSES	7,837,559	7,556,071
4,717	17,365	Profit from ordinary activities before income t	241,058	158,472
2,609	12,144	Income Tax Revenue relating or ordinary activ		
75,272	95,240	Net profit attributable to the association	241,058	158,472
26,190	30,231			
4,400	4,475			
18,730	28,501	Opening Retained Profits	1,997,258	1,838,786
4,669	4,379	Net profit attributable to the association	241,058	158,472
2,487	4,028	Adjustments:		
7,627	3,543	Retained Profits adjust previous year	12,074	
9,399	1,804			
347	605	Closing retained profits	2,250,390	1,997,258
381	0			

PINJARRA

RACE CLUB INC.

PINJARRA RACE CLUB INC
ABN: 62 311 640 718
Committee's Report
For the year ended 31 JULY, 2019

Your committee members submit the financial accounts of the PINJARRA RACE CLUB INC for the financial year ended 31st July, 2019.

Committee Members

The names of your committee members at the date of this report are:-

Phil Ibbotson; Greg Dixon; Alan Bansemer; Keith Jeffreys; Pat Love; Dale Evans; Nathan West; Lyn Jeffrey; Barry McSwann.

Principal Activities

The principal activities of the association during the financial year were: Horse Racing

Significant Changes

There were no significant changes in the nature of these activities occurred during the year.

Operating Result

The profit from ordinary activities after allowing for depreciation amounted to:

Year ended 31 July, 2019	Year ended 31 July, 2018
\$241,058	\$158,292

Signed in accordance with a resolution of the Members of the Committee on:

25th September, 2019



Signed by Committee Member

PINJARRA RACE CLUB INC

ABN: 62 311 640 718

Statement by Members of the Committee
For the period ended 31 JULY, 2019

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.

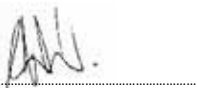
In the opinion of the Committee the Income and Expenditure statement, Statement of Financial Position, and Notes to the Financial Statements:

1. **Presents fairly the financial position of Pinjarra Race Club INC as at 31 July, 2019 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 behalf of the Committee by:



Chairman



Vice Chairman

PINJARRA RACING CLUB INC

ABN: 62 311 640 718

Notes to the Financial Statements
For the year ended 31 JULY, 2019

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with and the requirements of the Associations Incorporation Act 2015.

The financial report covers PINJARRA RACING CLUB INC as an individual entity. PINJARRA RACING CLUB INC is an association incorporated in Western Australia under the Associations Incorporation Act 1987.

The financial report has been prepared on the accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Note 2: Income Tax

PINJARRA RACING CLUB INC is currently not subject to income tax on profits.

Note 3: Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are Assigned on a first in first out basis.

Note 4: Property, Plant & Equipment

Each class of property, plant & equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

a) Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is a policy of PEEL RACING CLUB INC to have an independent valuation every three years, with annual appraisals being made by the directors.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

b) Plant & Equipment

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

PINJARRA RACING CLUB INC

Notes to the Financial Statements
For the year ended 31 JULY, 2019

(c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to PINJARRA RACE CLUB INC commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Note 6: Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to PINJARRA RACE CLUB INC are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that ownership of the asset will be obtained or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability. Lease payments received reduce the liability.

Note 7: Investments

Shares in listed companies held as current assets are valued at those share's market value at each balance date. The gains or losses, whether realised or unrealised, are included in profit from ordinary activities before income tax.

Non-current investments are measured on a cost basis. The carrying amount of non-current investments is reviewed annually to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for listed investments or the underlying net assets for other non-listed investments.

The expected cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

Note 8: Employee entitlements

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been

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

	2019 \$	2018 \$
INCOME		
Bar Trading	<u>433,318</u>	<u>421,871</u>
Total Bar Sales	<u>433,318</u>	<u>421,871</u>
Less Costs of Goods Sold		
Opening stock	14,028	15,588
Bar Trading Purchases	158,922	146,171
Bar Trading Other Expenses	<u>3,632</u>	<u>11,340</u>
	176,582	173,099
ADD:		
Bar Trading Wages	63,139	56,357
LESS:		
Closing Bar Stock	<u>-14,982</u>	<u>-14,028</u>
Gross Profit from Bar Trading	208,579	206,444



MAGIC MILLIONS WA

Ladies

DAY

Saturday 8th February 2020

**DRESS TO IMPRESS
FREE ENTRY FOR LADIES
FASHION ON THE FIELD
FAMILY FRIENDLY**

BOOKINGS AVAILABLE NOW.
Contact Cynthia or Admin on 9531 1956 or
email office@pinjarrapark.com.au

Pinjarra Cup - Sun 5 Apr





PINJARRA
RACE CLUB INC.

JOIN NOW!

MANDURAH CUP 100 CLUB

FOR YOUR OPPORTUNITY TO NAME THE \$100,000 MANDURAH CUP.

- ✦ This unique opportunity will allow you to put your business name in front of millions of consumers in the Peel/WA Region, right across Australia and overseas via press, radio and Foxtel's SKY TV network.

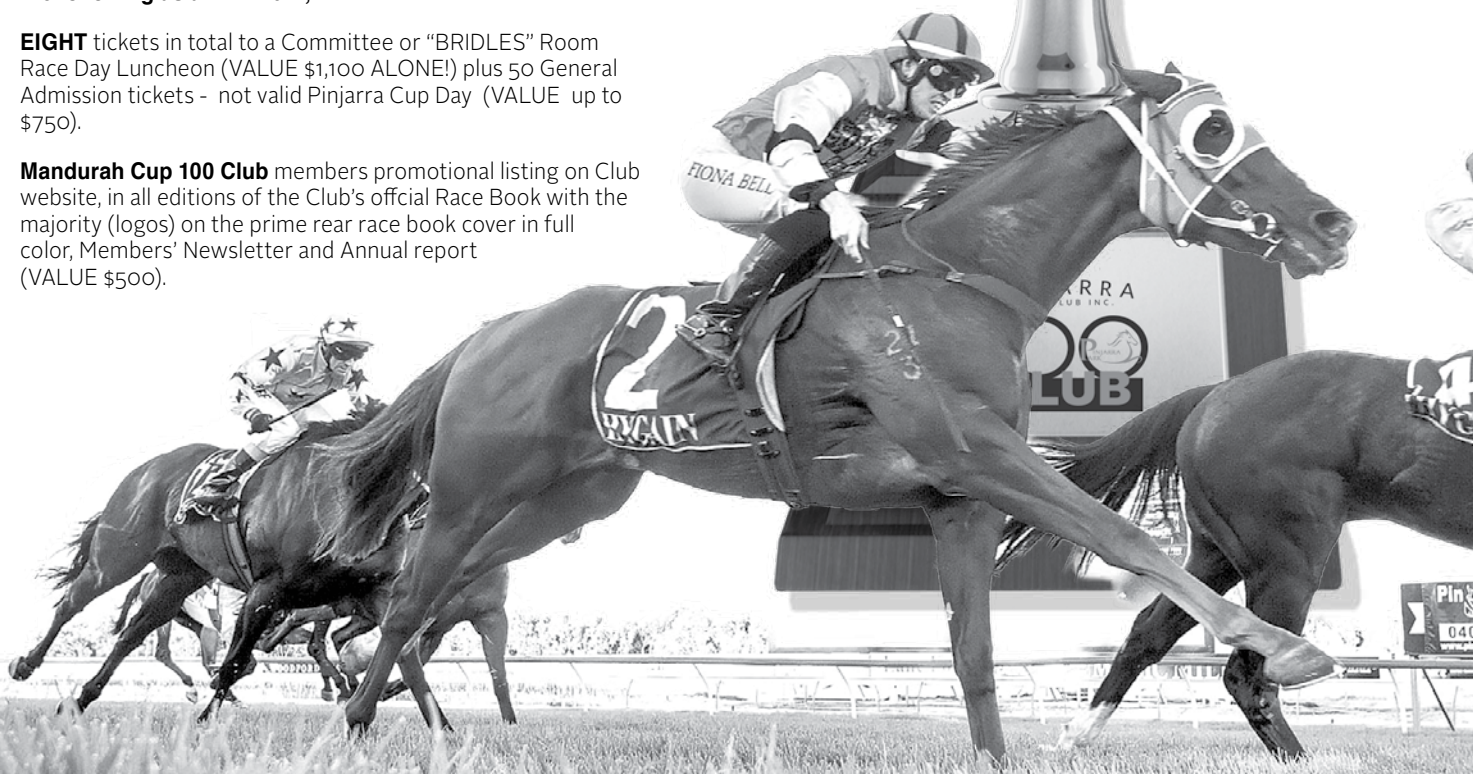
It's also available to INDIVIDUALS.

How does it work?

- ✦ A maximum of 100 Membership tickets are sold. Every Mandurah Cup 100 Club Member is guaranteed a prize of a race sponsorship and hospitality package incorporating the promotion of their company or business during the 2019/20 season.
- ✦ All 100 Club member's participate in a draw for the date of a race name right with first prize winner receiving naming rights to the prestigious \$100,000 MANDURAH CUP which is held as a STANDALONE METROPOLITAN meeting at Pinjarra Park on Saturday, January 11, 2020. All 100 Club Members also participate in a draw for total **CASH PRIZES of \$3500.**

What will you receive for your \$1,100 inc gst. investment in 2019/2020!

- ✦ **As a Mandurah Cup 100 Club Member you are guaranteed the following as a minimum;**
- ✦ **EIGHT** tickets in total to a Committee or "BRIDLES" Room Race Day Luncheon (VALUE \$1,100 ALONE!) plus 50 General Admission tickets - not valid Pinjarra Cup Day (VALUE up to \$750).
- ✦ **Mandurah Cup 100 Club** members promotional listing on Club website, in all editions of the Club's official Race Book with the majority (logos) on the prime rear race book cover in full color, Members' Newsletter and Annual report (VALUE \$500).



What is the 100 Club?

The MANDURAH CUP 100 CLUB represents your opportunity to NAME one of the Peel's premier social and sporting events, the \$100,000 MANDURAH CUP.



100 CLUB

PINJARRA RACE CLUB INC.

M E M B E R S H I P

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

- One of either a WEEKDAY, Sunday OR Public Holiday Race Name (date allocated via draw), Signage Space, Big Screen and Race Book Advertising Package as notified) and the opportunity to display promotional material on course on your allocated days (VALUE \$750).
- Full Membership (that includes one Member's Pass, THREE Guest Passes and Member's Car Park Pass) of the Pinjarra Race Club. Additionally your logo will be listed as an exclusive 100 Club member in full page advertising in at least EIGHT editions of the Mandurah Mail (VALUE up to \$2050).

YOUR MEMBERSHIP INVESTMENT

ONLY \$1,100 (incl. GST) -
RETAIL VALUE > \$5,000

All members participate in THREE ADDITIONAL CASH DRAWS ... (\$2,000, \$1,000 and \$500)

CONTACT THE OFFICE ON 95311956
OR EMAIL OFFICE@PINJARRAPARK.COM.AU
FOR MORE INFORMATION AND A 100 CLUB APPLICATION FORM

FOLLOW US ON



FOLLOW US ON



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



PINJARRA
RACE CLUB INC.



Race Dates

2019

ENJOY PROVINCIAL RACING AT ITS BEST.

Sunday 8 December
Alcoa Xmas Opening Day 

Thursday 19 December

Thursday 26 December
Boxing Day Racing

2020

Wednesday 1 January
New Years Day Racing

Saturday 11 January
100 Club Mandurah Cup

Thursday 23 January

Saturday 8 February
Magic Millions
WA Ladies Day 

Sunday 23 February
Pinjarra Classic

Thursday 12 March

Thursday 19 March

Thursday 26 March

Sunday 5 April
TABtouch Pinjarra Cup 

Thursday 16 April

Sunday 26 April
Anzac Long Weekend Racing

Thursday 7 May

Wednesday 20 May

Sunday 31 May
WA Day Long Weekend

Thursday June 11

Thursday June 25

Thursday 9 July

Thursday 23 July

Thursday 6 August
Life Members Day TBA

Thursday 20 August TBA

100 CLUB
PINJARRA RACE CLUB INC.
Catch the Spirit!

RACE NAME SPONSORSHIPS/ADVERTISING
AVAILABLE FROM ONLY \$150 FOR A
STANDARD MIDWEEK MEETING. PRICING
ON OTHER DAYS AVAILABLE ON REQUEST.

TABtouch

