



ALBANY RACING CLUB

Annual Report & Statement of Accounts

2023



For the year ended 31st July 2023

For presentation to Members at the Annual General Meeting

Thursday 19th October 2023 at 5pm

1. Presidents Report 2023
2. Manager's Report 2023
3. Treasurers Report 2023
4. Audited financial Report 2023

Presidents Report 2022/23 Season

It has been another strong year for the Club. It could be seen as the first full year since the impacts of COVID, and a more business as usual season has occurred.

Proudly, I can advise that Albany did not miss a meeting last season and our feature events were well attended by members and non-members alike.

Our feature race days have been the stand outs for the year. There has been a shift in the demographic of our Boxing Day event, and it is pleasing to hear comments that there were many new faces, and some that have not been seen for a while, attending the day. This was true across all our major events.

The TAB Touch Fitzpatrick Plate saw a strong crowd with a local winning horse in Strathmore Rose trained by Roy Rogers.

The Jericho Cup was once again run at Albany and saw not only a strong field and race but also the support and gratitude for our Service men and women upholding Australia's long military tradition. Winner was Morton's Fork trained by Rebecca Bayliss.

Our marquee race, the Wellington & Reeves Albany Cup won by Said No One Ever was trained by Annette Crump on another stunning day for the Club.

There has been much work completed on the track and on the premises in required upgrades and improvements this year. This helps to make the club not only more attractive for the public to attend but also to help our trainers based at Albany produce the high quality of horses that they do. Our trainer's success reflects well on our Club.

Congratulations to:

Roy Rogers – Trainer of the Year

Natasha Faithfull – Jockey of the Year

Peter Western – Strike Rate Trainer of the Year

Brayden Garth – Apprentice of the Year

Sneaky Fox – Horse of the Year

Financial

The Albany Racing Club last year saw an adjusted Net Profit of \$45,133 for the year. This is pleasing given some one-off lump sum costs, reduced income from RWWA and a reduction in the debt position of the Club. Treasurer Shane O'Loughlin will have further details in the Financial Report.

Sponsors

On behalf of the Board of the Albany Racing Club I would like to thank our major sponsors for 2022/23 and look forward to their continued support into next season. These include:

- Wellington & Reeves
- TAB Touch
- Lion
- Albany Stockfeeds
- Pelicans Albany

Staff

It was a season of change for Albany. We saw a change in our Track Management team with Ryan Weston taking on the position of Track Manager. Ryan came with tertiary qualifications in Turf Management and has proven the level of his knowledge through the presentation and improvement in the track since he has come on board.

We also say goodbye to Jonica Horner after 7 years as Track Supervisor but has also spent many years in other roles with the Club. We thank Jonica for her service.

In her place we have Matt Clive starting with the Club and after a small transition period will be our full-time Track Supervisor.

Board of the Albany Racing Club

To the Board of the Club, I would like to express my thanks for the efforts in the past season.

We have a diverse range of expertise and knowledge across the Board, and as much as we may not always all agree, I do see that the Board has one common goal and that is to ensure the continuation of the Club and to raise its standing within the Racing Industry. As I will explain shortly, I believe we have gone a long way to achieving that this year.

Election of Directors

There were 2 vacant positions for the Board for the new season, current Board members Darren Jerrard and Jon Jachmann have renominated for their positions and have been accepted unopposed. Congratulations to Darren and Jon.

Members

I thank our members for their continued support. We had 191 members' last season. We as a Board continue to work towards improving the Albany Racing Club for our members and are excited about what we are providing into next season.

Bluff Knoll

As I alluded to earlier, the Board and General Manager have been working tirelessly on another feature race for this season. Many of you would have already heard of the 'Bluff Knoll' which will be a feature Slot Race over 1099m to be held on the 10th of March next year. With a prize pool of \$350,000 this will be the richest race in regional WA and puts Albany squarely on the map as a prime Provincial racetrack. This is a major opportunity to showcase our facilities and local talent to the wider racing community. I wish to acknowledge the work that has been put in by our General Manager Mark Bayliss in bringing this race to fruition.

Conclusion

In summary the Albany Racing Club is in a strong position. We have a stable Board that is working towards making Albany the number one Provincial track in WA, support from high quality trainers and a member base that continues to grow year on year. The addition of another major race in the Bluff Knoll shows the confidence that the wider industry has in our Club.

The Board looks forward to continuing to build on the strong reputation of the Albany Racing Club next season and I look forward to your continued support as we strive to continue to make Albany the number one Provincial track in WA.

Ken Thomas

President

Albany Racing Club

Manager's Report AGM 19 October 2023

I would like to thank everyone for a wonderful year, for the support of the board and their commitment. The board and staff at have been very resilient and applied themselves in a professional manner at all times.

The efforts of our trainer group and their achievements here and elsewhere and their support staff have been well received among the local community.

Our priorities as a country race club must be such that we can adapt quickly, and I want to thank all staff for being resilient to these numerous changes in daily operations throughout the season.

To meet our racing club vision and mission statements, we will begin to work towards exciting value adding investment at the club.

There were many fine performances from our local horses and trainers. Leading trainer Roy Rogers had a very successful season in Albany and Perth. Our leading rider, Natasha Faithfull and leading Apprentice Bryden Gaerth both had a great season. Peter Western took out the strike rate trainer with a small team which was a terrific effort.

Our feature races this year was about local owners and trainers.

Fitzpatrick Plate. Roy Rogers with Stratmore Rose

Albany Cup Annie Crump – Said No One Ever

Jericho Qualifier Rebecca Bayliss – Motorns Fork

Last season we had 14 meetings, 1011 starter average 9 runners per race.

23/24 Season promises to be our biggest ever with the Bluff Knoll \$350,000 prize money and increase of TAB Touch Fitzpatrick Plate and Wellington & Reeves Albany Cup to \$125,000 each in prize money.

Fashion of the Field will be on Wellington & Reeves Albany Cup to improve the profile and community attendance on this day.

Trevor Ness resigned his position as curator, in that process we employed Ryan Western as Track Manager/Curator. Most of Trevor's position as curator was in a period of little funding and he demonstrated a great amount of dedication in delivering both a race surface and working surfaces. On behalf of the club, I wish Trevor all the very best.

We were fortunate to employ Ryan Western, previously from Albany Golf Club. With Ryans background it gives him a him a great head start to turf management. Ryan is qualified with a Certificate 4 in Turf Management which enables us to employ an apprentice starting in December this year. Ryan was nominated by ARC to attend GM and track manager conference in Cairns this year. It was a great opportunity for him to meet other track managers and personal. The conference was fully paid for by TAB Corp for the right applicant. Ryan was selected to be invited from the WA group for this years event.

Jonica Horner has been heavily involved in the Albany Racing Club for a long time. Jonica is leaving as track work supervisor, but will still hold her role as Club Steward on race day. On behalf of the committee and staff we would like to wish her all the very best in her new adventure. The position has been advertised and filled.

Thank you also to the sponsors, the staff and everyone that has been part of the journey of the club this year.



General Manager
Mark Bayliss

19 October 2023

ALBANY RACING CLUB INC

Treasurer Report 2023

The 2022/2023 year once again required the Board and management to navigate a challenging 12 months of economic conditions.

Since Covid 19 days attendances at race meetings have not bounced back to previous seasons.

In this season the Club has faced economic pressures with rising inflation which resulted in increased wage growth and other rising expenses, including insurance of \$17,000.

Pleasingly, the Club was able to navigate these challenges, unfortunately recording a loss of \$74,798. This is after reducing Creditors by \$33,457 and Hire purchase liabilities by \$24,059.

Race Day Trading income and expense:

The income and expense amounts are less than the previous year.

Race day income was down due to RWWA stakes distribution and on course revenue.

We did receive an extra \$30k in sponsorship funds through the work of a GM which aided in offsetting some of the race day income decrease.

The clubs race day expenses have increased, much of which we have little control.

- Race day travel for barrier staff etc increased as Charter flights are now required because Rex Airlines became unreliable. \$24,000
- Doctors for race day have been sent from Perth when unable to obtain locally. \$11,000
- Ambulance fee increased as a extra paramedic was required. \$5,000

The Clubs had addition extraordinary one expenses that were incurred:

- There were legal fees of \$13,700.
 - An additional track wages costs of \$40,000.
 - Electrical work required in public building by Liquor licencing \$8,500
- These total \$62,200 in these areas alone*

When reviewing all the additional costs and less revenue the club has performed well this season.

The indicators are that big race days is where the club makes money and highlights that the BLUFF KNOLL is required in the season.

RWWA funding to the club for being a Training centre and Raceday event fees have not increased over 5 years and costs have gone up. The club, as are all race clubs, requesting these payments to be reviewed.

The Albany Racing Clubs financial statements for the 2022-2023 have been completed and audited.

The Club accountant has advised that club's current ratio is 1.37 (current assets /current liabilities), a current ratio of 1.0 or greater is considered acceptable for a business.

It Indicates the financial health of the business and its ability to meet short term debts.



Shane O'loughlin

Albany Race Club Treasurer

12/10/2023

References

Financial Statements for the year ended 31/07/2023 Independent Audit Report

22nd September 2023

The Committee of Management
Albany Racing Club Inc
261 Roberts Road
TORNDIRUP WA 6330

By Email: admin@albanyracingclub.com.au; steele@gmtaxation.com.au

Dear Committee

**ALBANY RACING CLUB INC
AUDIT MANAGEMENT REPORT
FOR THE YEAR ENDED 31 JULY 2023**

We are pleased to advise that we have now completed our audit, for the years ended 31 July 2023, and attached is our audit report and independence declaration to include with the financial statements presented to us for audit. Please ensure Declarations on pages 4 and 11 are signed prior to distribution.

As noted in our engagement letter, because of the inherent limitations of an audit, together with the inherent limitations of any system of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

Limitation of Internal Control

We make the observation that the internal controls in place at Albany Racing Club Inc are adequate and that my audit tests indicate they are well applied and require no improvement. We also note however, that there are limitations inherent to any system of internal control which are also known as control risks. Similar with other to scale not for profit organisations, generic and inherent accounting internal control risks exist which due to the size and nature of operations have an impact on the internal control procedures which may be applied.

We bring to the Committees attention that those limitations, include (but are by no means limited to):

- ◆ Separation of Duties (particularly within the cash collection / banking / bank reconciliation / general journal / invoicing / receipting / payment / payroll and authorised signatory (electronic password) functions).
- ◆ Accounting Software (integration, password and processing limitations).
- ◆ The possibility of collusion.
- ◆ Our external audit only sample tests transactions and relies on results of systems testing for audit assurance.

Consequently, there is an inherent reliance on the honesty and integrity of contractors and staff, many of whom are member volunteers. This matter is brought to the Committees attention to highlight the importance of their role in financial review and oversight and to be wary of the possibility that fraud and errors may exist.



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Paid Family and Domestic Violence Leave

There is a new obligation for employers to pay Family and Domestic Violence leave. Employees of small business employers can now access 10 days of paid family and domestic violence leave in a 12-month period, joining employees of larger employers who could access the leave from 1 February 2023. Some important terms of the new employee entitlement are:

- full-time, part-time and casual employees can take 10 days of paid family and domestic violence leave in a 12-month period (it isn't pro-rated for part-time or casual employees).
- all 10 days are available upfront - an employee doesn't accrue it.
- the leave doesn't accumulate from year to year if it's not used.
- it's a separate paid leave entitlement, like paid annual leave or paid sick and carer's leave.
- employers must not include certain information on an employee's pay slip about taking paid family and domestic violence leave

More information is available on the Fair Work Ombudsman website.

<https://www.fairwork.gov.au/newsroom/news/new-paid-family-and-domestic-violence-leave>

Associations Incorporations Act, 2015

We also remind management of the reporting requirements of the (WA) Associations Incorporations Act, 2015 to submit an information statement to Consumer Protection every year. Details are available at:

<https://www.commerce.wa.gov.au/consumer-protection/associations-information-statement>

Generally, we consider the Club as a not for profit, to be in a sound and improving financial position. The key operating results are noted as follows:

	2023	2022	2021	2020
Revenue	4,526,190	4,943,663	3,858,990	4,332,377
Operating result / (loss) for the year	(74,798)	121,154	(55,111)	50,964
Net cash flow from / (used in) Operating Activities	n/a	n/a	n/a	n/a
Current position (Current Assets less Current Liabilities)	38,846	61,696	100,988	223,738
Current ratio	1.33	1.36	1.90	5.98

A current ratio over 1 is considered essential, as it indicates that the Club has sufficient current assets with which to pay current liabilities. At 1.33 the Club's has a sound current ratio.

We would like to take this opportunity to thank Debbie and Steele at GM Tax & Accounting for the assistance provided during the course of the audit.

We also enclose an invoice for our fee.

If you have any questions, you are welcome to contact me.

Yours sincerely



Paul Gilbert FCPA MBA
Macleod Corporation Pty Ltd
Enclosure.



Albany Racing Club Inc
Albany Racing Club Inc. ABN 66 116 285 578

Financial Statements
For the year ended 31 July 2023

Albany Racing Club Inc
Albany Racing Club Inc. ABN 66 116 285 578

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Albany Racing Club Inc
Albany Racing Club Inc. ABN 66 116 285 578
Committee's Report
For the year ended 31 July 2023

Your committee members submit the financial accounts of the Albany Racing Club Inc for the financial year ended 31 July 2023.

Committee Members

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

K Thomas
B Fuller
S O'Loughlin
S Keys
D Jerrard
J Jachmann
L Solly

Principal Activities

The principal activities of the association during the financial year were: to operate a horse training facility and promote, conduct & hold race meetings.

Significant Changes

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

Operating Result

The deficit from ordinary activities after providing for income tax amounted to


Year ended	Year ended
31 July 2023	31 July 2022
\$	\$
(74,798)	121,154

Albany Racing Club Inc
Albany Racing Club Inc. ABN 66 116 285 578
Committee's Report
For the year ended 31 July 2023

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



K Thomas



S O'Loughlin

The accompanying notes form part of these financial statements.

Albany Racing Club Inc
Albany Racing Club Inc. ABN 66 116 285 578
Trading Account
For the year ended 31 July 2023

	2023	2022
	\$	\$
<hr/>		
Trading Income		
Race Day Income	4,448,437	4,745,410
Total Trading Income	<u>4,448,437</u>	<u>4,745,410</u>
Cost of Sales		
Add:		
Race Day Expenditure	3,664,062	3,888,854
	<u>3,664,062</u>	<u>3,888,854</u>
Cost of Sales	<u>3,664,062</u>	<u>3,888,854</u>
Gross Profit from Trading	<u><u>784,375</u></u>	<u><u>856,557</u></u>

The accompanying notes form part of these financial statements.

Albany Racing Club Inc
Albany Racing Club Inc. ABN 66 116 285 578
Income and Expenditure Statement
For the year ended 31 July 2023

	2023	2022
	\$	\$
Income		
Trading profit	784,375	856,557
Insurance recoveries		36,036
Interest received	732	61
Other income	56,461	142,017
Rebates and refunds	7,560	7,134
Rent received	13,000	13,005
Total income	862,128	1,054,809
Expenses		
Accountancy	3,940	3,540
Audit fees	4,800	4,500
Bad Debts		3,286
Bank Fees And Charges	5,066	4,572
Cleaning/rubbish removal	4,613	4,968
Committee expenses	251	1,365
Computer expenses	659	623
Consultants fees		500
Delivery	2,810	1,574
Depreciation expense	109,627	114,015
Depreciation - Low Value Equipment	10,271	10,461
Donations	200	900
Electricity	26,482	28,658
Entertainment	1,650	2,822
Fees & charges	2,537	2,224
Fuel & oil	35,995	31,422
Hire/rent of Plant & Equipment	4,257	11,585
Hire purchase charges	1,436	758
Holiday pay	(888)	14,127
Insurance	27,734	9,660
Interest - Australia	33	11
Legal fees	13,752	
Member expenses	34	1,323
M/V car - Other	7,621	7,780

The accompanying notes form part of these financial statements.

Albany Racing Club Inc
Albany Racing Club Inc. ABN 66 116 285 578
Income and Expenditure Statement
For the year ended 31 July 2023

	2023	2022
	\$	\$
Printing & stationery	3,592	3,974
Rates & land taxes		144
Repairs & maintenance	71,650	92,957
Replacements (tools, etc)		92
Staff amenities	1,368	48
Staff training	66	157
Subscriptions	509	4,135
Superannuation	43,963	38,603
Telephone	3,915	5,886
Track & grounds maintenance	74,808	94,831
Travel, accom & conference	2,534	1,922
Wages	471,644	430,228
Total expenses	<u>936,926</u>	<u>933,655</u>
Profit (loss) from ordinary activities before income tax	(74,798)	121,154
Income tax revenue relating to ordinary activities		
Net profit (loss) attributable to the association	(74,798)	121,154
Total changes in equity of the association	(74,798)	121,154
Opening retained profits	2,391,084	2,269,930
Net profit (loss) attributable to the association	<u>(74,798)</u>	<u>121,154</u>
Closing retained profits	<u>2,316,285</u>	<u>2,391,084</u>

The accompanying notes form part of these financial statements.

Albany Racing Club Inc
Albany Racing Club Inc. ABN 66 116 285 578
Balance Sheet as at 31 July 2023

	Note	2023	2022
		\$	\$
Assets			
Current Assets			
Cash assets		73,990	101,178
Receivables		77,234	129,870
Current tax assets		2,547	778
Other		520	520
Total Current Assets		<u>154,291</u>	<u>232,346</u>
Non-Current Assets			
Property, plant and equipment		2,277,440	2,329,388
Total Non-Current Assets		<u>2,277,440</u>	<u>2,329,388</u>
Total Assets		<u>2,431,730</u>	<u>2,561,734</u>
Liabilities			
Current Liabilities			
Payables		35,098	68,555
Financial liabilities		28,393	50,655
Current tax liabilities		14,283	12,881
Provisions		37,671	38,559
Total Current Liabilities		<u>115,445</u>	<u>170,650</u>
Total Liabilities		<u>115,445</u>	<u>170,650</u>
Net Assets		<u>2,316,285</u>	<u>2,391,084</u>
Members' Funds			
Retained profits		2,316,285	2,391,084
Total Members' Funds		<u>2,316,285</u>	<u>2,391,084</u>

The accompanying notes form part of these financial statements.

Albany Racing Club Inc
Albany Racing Club Inc. ABN 66 116 285 578
Notes to the Financial Statements
For the year ended 31 July 2023

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

This 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. In the opinion of the committee the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The financial report has been prepared in accordance with the Associations Incorporations Act of Western Australia, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The association has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report has been prepared on an accrual 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) Accounts Receivables and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(b) 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.

(c) 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.

Albany Racing Club Inc
Albany Racing Club Inc. ABN 66 116 285 578
Notes to the Financial Statements
For the year ended 31 July 2023

(d) 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.

(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 and 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. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Capital Grant

When the association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The association recognises income in profit or loss when or as the association satisfies its obligations under the terms of the grant.

Interest Income

Interest revenue is recognised using the effective interest rate method.

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

(g) Leases

The association as lessee

At inception of a contract, the association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the association where the association is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

(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 Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

(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 remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Albany Racing Club Inc
Albany Racing Club Inc. ABN 66 116 285 578
Statement by Members of the Committee
For the year ended 31 July 2023

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.

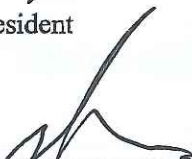
In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Albany Racing Club Inc as at 31 July 2023 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:



K Thomas
President



S O'Loughlin
Treasurer



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7th September 2023

The Committee of Management
Albany Racing Club Inc
261 Roberts Road
TORNDIRRUP WA 6330

By Email: albanyrace@bigpond.com; steele@gmtaxation.com.au

Dear Committee,

AUDITOR'S INDEPENDENCE DECLARATION
Pursuant to Section 80 of the
Associations Incorporation Act 2015.

In relation to the audit for the year ended 31 July 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of the audit independence requirements of:

1. The Associations Incorporation Act 2015, or
2. The Accounting Professional and Ethical Standards Board.
3. Any applicable code of professional conduct.

Yours sincerely,

Paul Gilbert FCPA MBA
Macleod Corporation Pty Ltd



LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

Macleod Corporation Pty Ltd is a CPA practice

CERTIFIED PRACTISING ACCOUNTANTS



INDEPENDENT AUDITOR'S REPORT

To: The Members of the Albany Racing Club Inc.



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Report on the Financial Report

We have audited the accompanying financial report of the Albany Racing Club Inc, which comprises the Balance Sheet as at 31 July 2023, the Trading Account, Income & Expenditure Statement and Depreciation Schedule for the year then ended and notes comprising a summary of significant accounting policies, other explanatory information, and the statement by committee members.

In our opinion the financial report of Albany Racing Club Inc, has been prepared in accordance with Division 3 of the Associations Incorporation Act 2015, including:

- (a) giving a true and fair view of the Association's financial position as at 31 July 2023, and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 3 of the Associations Incorporation Act 2015.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 for the purpose of fulfilling the Association's financial reporting responsibilities under the 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.

Emphasis of Matter – Accounting for Cash Receipts

As is common for organisations of this type, it is not practicable for Albany Racing Club Inc to maintain an effective system of internal control over monies received, until their initial entry in the accounting records. Accordingly, our audit in relation to this income was limited to amounts recorded in the accounting records. Our opinion is not modified in respect of this matter.

Responsibility of Management for the Financial Report

The Management of the Association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Associations Incorporation Act 2015 and the needs of the members. Managements' responsibility also includes such internal control as management determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so. Management 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 the financial report.



LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

Macleod Corporation Pty Ltd is a CPA practice

CERTIFIED PRACTISING ACCOUNTANTS



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 Association.
- Conclude on the appropriateness of responsible entities' 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 Management 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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 82 of the Associations Incorporation Act 2015. We are satisfied that:

- a) we have received all information, explanation and assistance necessary for the conduct of the audit.
- b) the Association has kept financial records sufficient to enable a special purpose financial report to be prepared and audited.
- c) the Association has kept other records as required by the Associations Incorporation Act 2015.



Paul Gilbert FCPA MBA
Macleod Corporation Pty Ltd

Dated this: 22nd day of September 2023

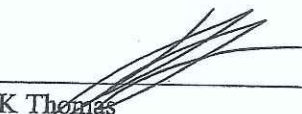


Albany Racing Club Inc
Albany Racing Club Inc. ABN 66 116 285 578
Certificate by Member of the Committee
For the year ended 31 July 2023


I, K Thomas and I, S O'Loughlin certify that:

- a. We attended the annual general meeting of the association held on 19th October 2023.
- b. The financial statements for the year ended 31 July 2023 were submitted to the members of the association at its annual general meeting.

Dated



K Thomas
Committee Member



S O'Loughlin
Committee Member

The accompanying notes form part of these financial statements.

RA001.103 - Race Club - Monthly Racefield Turnover

Race Club : Albany Racing Club

From Date: 01/08/2022

To Date: 31/07/2023



RACING AND WAGERING WESTERN AUSTRALIA

Albany		Races Run	Race Fields Turnover	WA TAB Turnover - FOB	WA TAB Turnover - PARI	WA Turnover
November	Sun 13/11/2022	8	\$6,860,965	\$404,983	\$357,771	\$762,754
December	Fri 09/12/2022	10	\$4,725,359	\$263,000	\$271,230	\$534,230
	Mon 26/12/2022	8	\$6,288,586	\$204,065	\$196,244	\$400,309
January	Sun 08/01/2023	10	\$7,681,715	\$442,440	\$484,328	\$926,768
	Sat 28/01/2023	9	\$5,179,143	\$208,278	\$233,297	\$441,575
February	Thu 09/02/2023	8	\$6,035,944	\$282,392	\$294,072	\$576,464
March	Fri 03/03/2023	9	\$4,356,495	\$194,111	\$217,218	\$411,329
	Thu 09/03/2023	6	\$4,083,599	\$155,920	\$158,198	\$314,119
	Thu 16/03/2023	8	\$4,418,802	\$209,640	\$249,710	\$459,350
	Fri 31/03/2023	7	\$4,159,122	\$167,618	\$192,891	\$360,509
April	Sun 09/04/2023	10	\$5,908,079	\$412,527	\$352,247	\$764,775
	Sun 23/04/2023	9	\$5,013,997	\$351,758	\$295,939	\$647,697
May	Fri 05/05/2023	8	\$4,976,193	\$207,161	\$228,239	\$435,399
	Sun 14/05/2023	8	\$5,139,229	\$250,478	\$269,791	\$520,269
Summary			\$74,827,227	\$3,754,371	\$3,801,177	\$7,555,548

Note: Race Fields Turnover values include WA TAB Turnover