



IT'S MORE THAN RACING

ANNUAL REPORT 2021



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INFORMATION

Office Bearers

President: D. Young

Vice-Presidents: R. Martin & D. Brehaut

Treasurer: L. Underwood

Assistant Treasurer: S. Le Marshall

General Committee: R. Kerr, L. Edward, G. Brick & G. Moy.

Chief Executive Officer: P. Rowse

Life Members:

- J. Ballinger
- D. Foley (Club Legend)
- C. Holloway
- P. James (Club Legend)
- P. Prendergast
- K. Rowse

Auditor:

RSD Chartered Accountants Bendigo

The Annual Report contains information presented into the following format:

Racing Season Review - 01/01/2021 to 31/12/2021

Financial Reporting - 01/07/2020 to 30/06/2021



PRESIDENT'S REPORT

DAVID YOUNG

Welcome to the 2020/2021 Annual Report for the Ballarat & District Trotting Club Inc. You will notice the Annual Report is an abbreviated addition because in reality a lot of our Racing activities were conducted without members and patrons present. This also applies to other activity the Club would either have traditionally hosted or participated in, to showcase or highlight our venue. My overview of 2020/2021 as President is not dissimilar to last year with the Club still experiencing impacts of Covid 19 however our Club operations continued to adapt and have continued to perform well in the majority of the Clubs operations.

Like many other racing and hospitality venues, our trade has delivered reduced income compared to pre Covid times. We are now beginning to break free of the safety measures put in place such as deferred payments arrangements, overall reduction of expenditure in all areas and general tightening of all non-urgent spending.

Despite this, the Club has in place significant funds for the renovation project however as has gone by the new cost to complete our renovation has risen significantly and we are now in the final

stages of securing additional funding to ensure the build captures the Clubs future needs to be competitive and stay relevant.

We have appointed an external Project Manager who will work with the Committee, Management Team and consultants commencing March. We firmly believe our plans will reinvigorate the Flying Horse Entertainment and at the same time bring in new clientele which is paramount for the future of our Club. We have our fingers crossed that the renovation will be completed before the Club hosts the opening round of heats for ID22.

IN APPRECIATION BUSINESS PARTNERS

I would like to acknowledge H.R.V. for their support and assistance and acknowledge the efforts of Chairman Dale Monteith, his Board and CEO Dayle Browne.

It is important to recognise the relationship we hold with the City of Ballarat, particularly Mayor, Councillors and the City's CEO. Our Club works closely with the City of Ballarat to develop Bray Raceway as a community asset for future users.

The Office of Racing led by the Racing Minister Mr. Martin Pakula has also been very supportive of our Club and the sport in general. We have also appreciated the increased visitation and acknowledgement of the contribution our Club makes by our local MP Julianna Addison together with her husband Mike.

SPONSORS

We have many sponsors, most of them long-term, who have chosen to continue their support of our Club. We thank them for their understanding during these uncertain times. We do still have a back log of sponsorship allocated meetings (where sponsors would have normally been on-course) which will take some time to work through so we thank everyone for your patience.

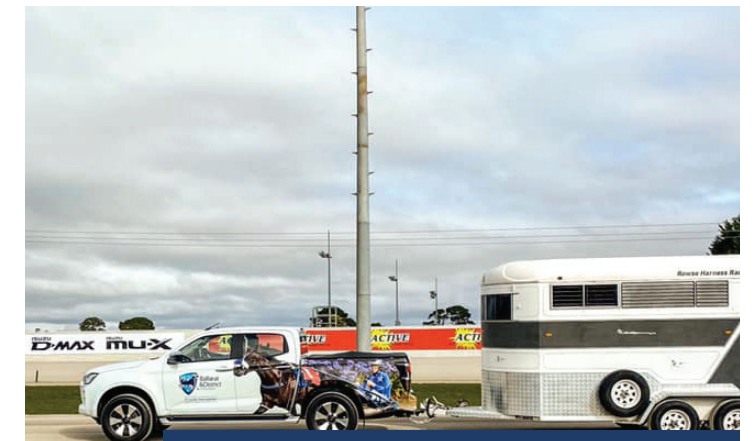
The Club also appreciates the support received from all the news and social media outlets who have taken interest in our Club over the past twelve months.

We also appreciate the ongoing work of David & Bianca Brehaut who update all industry participants with their trial videos, results and racing news stories. David also made himself available to be the face of Ballarat on Trotsvision which HRV are promoting as a significant contributor to the growth of wagering and the introduction to a new audience.

Social Media will continue to play a huge part in promoting our Club particularly the Flying Horse Entertainment Venue so please give us a follow, like or share when you see us online. We believe we are the benchmark in this space for harness clubs but we need to continue to grow our online audience.

ROTHACKER MEDAL

As most would be aware our Club legend/Life Member Paul James was jointly awarded the



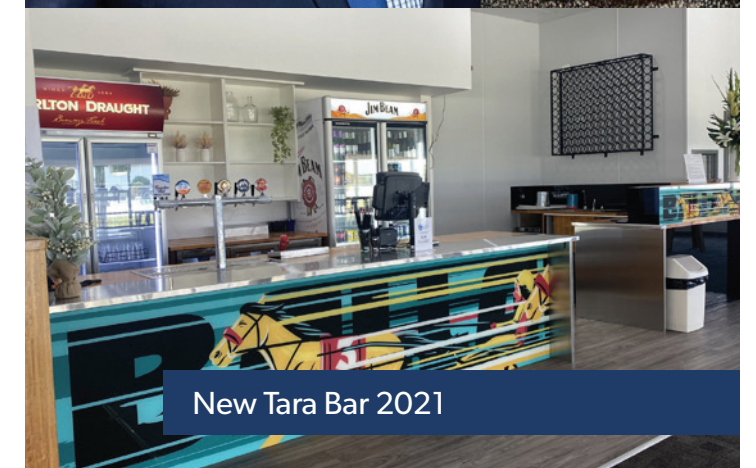
Club Isuzu Ute



Pacing Cup Barrier Draw 2021



Paul James - Gordon Rothacker 2020



New Tara Bar 2021



Terrace Restaurant 2021



Flying Horse Beer Garden - Dec 2021



Ballarat Pacing Cup 2021



Members back at the races 2021

2021 Gordan Rothacker Medal via virtual ceremony held late last year. Everyone at the Club, past and present, is immensely proud of this recognition of Paul's achievements during his time at our Club then as Chair of Trots Clubs Victoria. Paul made special mention of his wife Anne, his family, BDTC Committee & Club staff who worked alongside him over the journey.

A full profile on Paul's win and his achievements can be found on page 8 of this report.

COMMITTEE

To all my fellow volunteer Committee, I extend my appreciation for your unwavering support and commitment to our Club.

20 Years' service milestones have been achieved during 2021/2022.

- Vice President David Brehaut joined the committee on the 25/9/2001
- Rob Kerr joined the committee on the 15/10/2001

Our Committee has, over a long period of time, been incredibly stable and made up of like-minded people who have an amazing depth of experience they are only too willing to share for the Clubs betterment. Our Club is also highly respected by HRV and our Club is constantly asked to share our learnings and operational knowledge with other Clubs and Kindred bodies. This is something we should be immensely proud of.

I would also like to highlight the behind the scenes work Samantha Le Marshall has undertaken during her early time on the Committee. Sam's accounting & business experience in reporting and forecasting will be a great asset to the Club into the future.

As always, we also acknowledge the efforts of our Committee's wives and partners for their support throughout the year. Furthermore, I would like to acknowledge the ongoing support by all our life members, who continue to offer ongoing support.

STAFF

All our staff take great pride in operating and presenting our Venue in the best possible light at all times. We also thank our race meeting casual staff

who assist at the 30 race meetings we conduct each year. At different stages over the last two years staff often were found working outside their normal roles in addition to welcoming a large number of new staff.

Like many businesses, especially in hospitality, we have at times been faced with staff shortages and we thank all our staff for being resilient and we look forward to seeing you in our re-modelled venue later in the year.

The Committee acknowledge the efforts of Paul Rowse and the management team. A number of our team will be entering 25 years of employment with the Club in 2022. I would also like to get in early and congratulate our longest serving staff member Phillip White who incredibly will bring up 40 years of service later on in the year. The Club looks forward to celebrating this significant milestone with Phillip and his family.

On behalf of everyone at the Club I would like to thank John Raisbeck who assisted our Club staff to conduct trials when requested by HRV throughout the year. Many of you would know John in his role with the BHRA, in addition to being a long-time employee of our Club on race night. People like John are the back bones of Clubs and we are incredibly indebted for his contributions.

In closing, the Committee, with the assistance of the management team, will continue to future proof the club to be prepared for any new challenges that may present. We look forward to all members' understanding and assistance to ensure we can make this happen.

David Young

President

Ballarat and District Trotting Club Inc.



Owners enjoying the Draught Room



Terrace Restaurant - Cup Night 2021



Leon Underwood Trophy Presentation



David Brehaut Trophy Presentation

PAUL JAMES

GORDON ROTHACKER MEDAL



Every Gordon Rothacker Medal recipient by virtue of the prestigious award's criteria could be described as passionate.

For tonight's joint medal recipient Paul James however, who was revealed along with Keith Pratt as joining the GRM honour roll, passionate is perhaps an understatement.

For the last 40 years James has been involved in the trotting industry as an owner and breeder, club official, executive member of club representative bodies, advisor, mentor, advocate and fan.

Tonight, he takes his place among trots immortals on the honour roll of Victorian harness racing's most respected individual industry accolade named in honour of the legendary Gordon Rothacker.

James was first elected to the committee of the Ballarat and District Trotting Club in December 1981. He would become vice-president in 1994 and eventually president for a decade between 2000 and 2010. He continued serving on the committee until "retirement" in 2018.

During his time on the committee the Ballarat club would undergo major improvements, including an initial 1000-metre track redevelopment completed in 1992 and then further redevelopment in 2013, the opening of the popular Flying Horse Entertainment Venue in 1997 and subsequent upgrades to that facility, upgrades to other amenities on course including the grandstand, judges tower, racetrack entrances, office facilities, Terrace Restaurant dining room, committee and draught rooms and the drivers' rooms.

While the body of improvement work is long and impressive it was James' overall influence on the club that shone perhaps brightest.

A man dedicated to conducting himself with absolute professionalism, James' style would have an impact across the club and region, helping position Ballarat as one of – if not the most – progressive and well-presented clubs in the game.

His commitment to improving harness racing however extended beyond his local boundaries. James was instrumental in the management of the Association of Country Clubs (now known as Trots Clubs Victoria) where he served between 2000 and 2018 as an executive member and later chairman.

James also had stints on the Harness Racing Victoria (HRV) Development Fund Committee and the Harness Racing Advisory Council.

His commitment to harness racing was acknowledged in 2006 when the Ballarat club afforded James life membership, and in 2018 HRV presented him with the time-honoured Distinguished Service Medallion.

An advocate for "young people in the sport", a cavalcade of young professionals will have benefited from James' endorsement and encouragement.

Story - Harness Racing Victoria

BALLARAT PACING CUP

SATURDAY JAN, 23

Ballarat and District Trotting Club was again fortunate to open Harness Racing Victoria's premier carnival, the "Summer of Glory", with the running of the PETstock Ballarat Pacing Cup on Saturday, January 23, 2021.

The club also had the honour of hosting the "Summer of Glory" launch in an outdoor setting at the Flying Horse Tabaret in the week leading up to Cup Night.

Harness Racing Victoria representatives, connections of Cup runners and various industry guests joined the BDTC committee and members at the gathering.

The Cup barrier draw was a major feature of the gathering. Cup Night featured 10 races.

Lochinvar Art, trained and driven by David Moran from Shepparton, started a short-priced favourite in the group 1 \$110,000 Cup and went on to win in commanding fashion.

OFFICIAL RESULT

\$1.04 fav LOCHINVAR ART (David Moran) 1
\$29.60 OUT TO PLAY (Kate Gath) 2
\$14.90 WOLF STRIDE (Anthony Butt)

Margins: 6.4mx 4.7m. MR 1:57.7

Magicoor, trained by Rob O'Connell and driven by Zac Phillips, won the group 2 \$30,000 EB Cochran Trotters Cup from Red Hot Tooth, with Monaro Maro third.

Other racing highlights:

- + Anthony Butt and Sonya Smith trained a treble.
- + Anthony Butt drove a double.
- + Aaron Dunn had a training-driving double.



A NEW-LOOK punters club was introduced on Cup Night.

Tickets were pre-sold to race night, packaged with admission, and food and drink vouchers.

Tim Kennedy came on board to run the "Ballarat Plunge" - what was a highly popular innovation.

Once again the beer garden and food trucks proved popular with patrons.

BDTC PREMIERSHIPS 2021



Chris Alford 2021



James Herbertson 2021



Sew What 2021



Cork 2021

BALLARAT DRIVER OF THE YEAR

Chris Alford 152 points (21-22-24) 15.67% winning strike rate

Kate Gath 101 (17-12-9) 23.61%

James Herbertson 94 (14-1-4-10) 13.33%

BALLARAT TRAINER OF THE YEAR

Emma Stewart 116 (21-1-28) 27.63%

Andy Gath 64 (11-6-8) 20%

BW and AA Ainsworth 48 (6-10-4) 11.11%

BALLARAT CONCESSION DRIVER OF THE YEAR

James Herbertson 94 (14-1-4-10) 13.33%

Jack Laughner 48 (7-8-4) 13.46%

Connor Ronan 23 (3-4-3) 13.64%

BALLARAT PACER OF THE YEAR

Sew What 16 (4-0-0) 80%

Breathe Easy 15 (2-3-1) 25%

The Big End Oftown 14 (3-0-2) 37.05%

BALLARAT TROTTER OF THE YEAR

Cork 15 (2-3-1) 20%

Reigning Lillies 12 (2-2-0) 40%

Aldebaran Belle 11 (2-1-1) 20%

FEATURE RACES 2021

The group 3 \$25,000 John Slack Memorial Trotters Cup and \$15,000 Colin and Heather Holloway 3yo Classic provided a feature doubleheader on Friday, July 30.

Maori Law, trained by father and son Richard and Emmett Brosnan and driven by Chris Alford, gave notice of bigger things to come by taking out the John Slack Memorial Trotters Cup.

He found the lead and staved off an outstanding capacity line-up.

Multiple group 1-winning mare Im Ready Jet was second, with another multiple group 1 winner McLovin third.

This was Maori Law's first win in more than a year after an injury-enforced lay-off. He would go on to win the Inter Dominion Trotting Championship final at Menangle at the end of the year.

Go Dancing won the Holloway Classic for trainer Clayton Tonkin and driver Rebecca Bartley.

Spring in his step was second, with Pray Tell third.

Star three-year-old filly Ladies In Red (Emma Stewart/David Moran) stole the show in the \$15,000 AJ Prendergast Memorial Oaks on Thursday, September 2

Jilliby Bandit (Marg and Jason Lee) ran 1:55 in winning the \$24,000 Sokyola Sprint, 1710m, on Boxing Day Night.

He beat home Bettor Be The Bomb, with Rackemup Tigerpie third.



Holloway 3yo Classic



John Slack Memorial Trotters Cup



Sokyola Sprint

FEATURE RACES

2021

A NUMBER of other feature races were run at Bray Raceway in 2021.

+ NEED FOR SPEED PRINCESS

One heat of this series for three-year-old trotting fillies was run on Thursday, February 18.

Queen Elida (trained by Brent Lilley and driven by Chris Alford) saluted in the first heat and went on to win the group 3 final.

+ NEED FOR SPEED PRINCE

One heat of this series for three-year-old trotting colts and geldings was contested on Thursday, February 18.

The Brent Lilley and Chris Alford combination again scored with Kyvalley Hotspur.

+ ALABAR VICBRED PLATINUM HOME GROWN CLASSIC

Two heats of the three-year-old colts/geldings pacing series were run on Thursday, March 25.

La Captain (Jess Tubbs/Greg Sugars) and Narutac Prince (David Aiken) took the honours.

There were also two heats for three-year-old fillies, with Ruby Wingate (Michael Bellman/Adam Stephens) and Speedie Eadie (Shaun McNaulty/Rod Blakey) and

Ruby Wingate would go on to win the group 2 final.

+ APG VIC GOLD BULLION

Two heats for two-year-old colts/geldings were run on Thursday, May 20.

Emma Stewart trained each winner - Khafaji (Chris Alford) and Beach Villa (Kate Gath).

Two heats for fillies were also on the program.

Stewart went onto complete a clean sweep of the heat on the night with Petillante (Chris Alford) and Playing Up (Kate Gath) scoring.

+ TAB MELTON PACE FINAL

Tango Tara (Andy and Kate Gath) took the honours the group 3 \$30,000 event at a metropolitan class meeting on Saturday, August 14.

Robbie Royale (Brent Lilley/Chris Alford) won the group 3 \$24,000 Coulter Crown for trotters.



APG Heats



APG Heats

FEATURE RACES

2021

+ APG VIC 2YO GOLD SOVEREIGN FINAL

Boom youngster Catch A Wave (Andy and Kate Gath) ran away with the \$40,000 feature at just his second start on Saturday, September 18.

He went on to win six of seven starts for the season, including group 1 Breeders Crown.

Enchanted Stride (David Miles/Rod Petroff) won the group 3 \$30,000 Tailmade Lombo for mares and Ladies In Red (Emma Stewart/David Moran) landed the money in the \$24,000 Argent Classic for three-year-old fillies.

+ TATLOW STAKES 2yo trotters

Plymouth Chubb (Peter and Kerry Manning) continued on his all-conquering way in the \$30,000 classic on Saturday, October 16.

That was his eighth win in a row and he would go on to stretch his winning sequence to 14 for the season.

+ VICTORIA TROTTERS OAKS

Queen Elida (Brent Lilley/Chris Alford) had her second group 1 victory in the \$60,000 three-year-old fillies' classic on Saturday, October 16

+ MAKE MINE CULLEN

Outstanding 4yo Spellbound (Nathan Purdon/Stuart McDonald) provided another highlight on a metropolitan class card in taking out this group 3 \$30,000 mares classic.

+ VICBRED SUPER SERIES

Four heats for four-year-old entires/geldings and three heats for four-year-old mares were run on Thursday, December 16, as a lead-up to semi-finals.

Male winners: Batman Barry (Marg Lee/Jason Lee), Pacifico Dream (Andy and Kath Gath), Honolua Bay (Emma Stewart/David Moran), Jilliby Silvester (Marg Lee/Glen Craven).

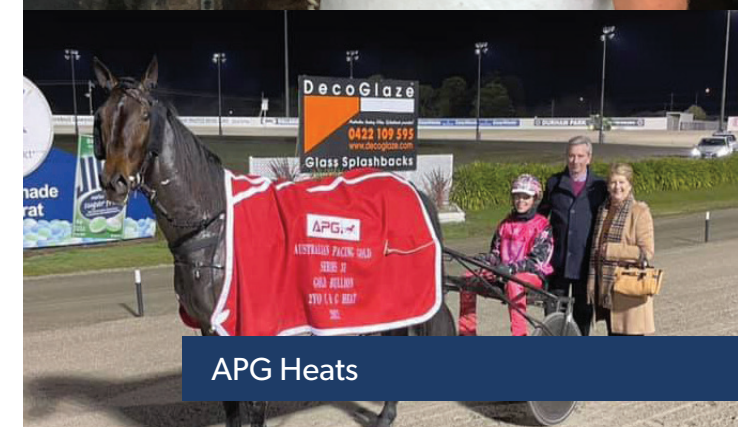
Female winners: The Pantheist (David Miles/James Herbertson), Sew What (Lance Justice) and Spellbound (Nathan Purdon/Stuart McDonald).



Tatlow Stakes 2yo Trotters



Queen Elida - Vic Trotters Oaks



APG Heats

FUNCTIONS 2021



FUNCTIONS

Our Main Function Room and Draught Room spaces have displayed their versatility in accommodating a variety of event styles including Engagement celebrations, 21st birthday celebrations, social and sports club anniversaries, awards and presentation evenings, funerals and wakes, expos and corporate days.

We have also created new function spaces in the Terrace Restaurant, to host medium size groups such as conferences and training days.

Some of our events included:

- CHFL Best and Fairest Junior
- CHFL Best and Fairest Senior
- AFL Goldfields Female Awards
- Engagement Party - Draught Room
- Football Presentation
- Mount Clear
- Ballarat Clarendon College
- Ballarat High School
- Phoenix Graduation
- Damascus College
- Tribute Show
- Ballarat Clarendon
- Magic Men

Unfortunately due to COVID-19, many of our Functions did not go ahead.

THANK YOU 2021 SPONSORS

MAJOR SPONSORS:

PETstock
Ballarat Isuzu Ute
Decoglaze
Carlton & United Breweries
Coca Cola Amatil

PLATINUM SPONSORS

Ballarat Cervus Equipment
Ballarat Veterinary Practice
Easy Waste
Ferndale Confectionary
Interpath
Radio Ballarat
Woodlands Stud

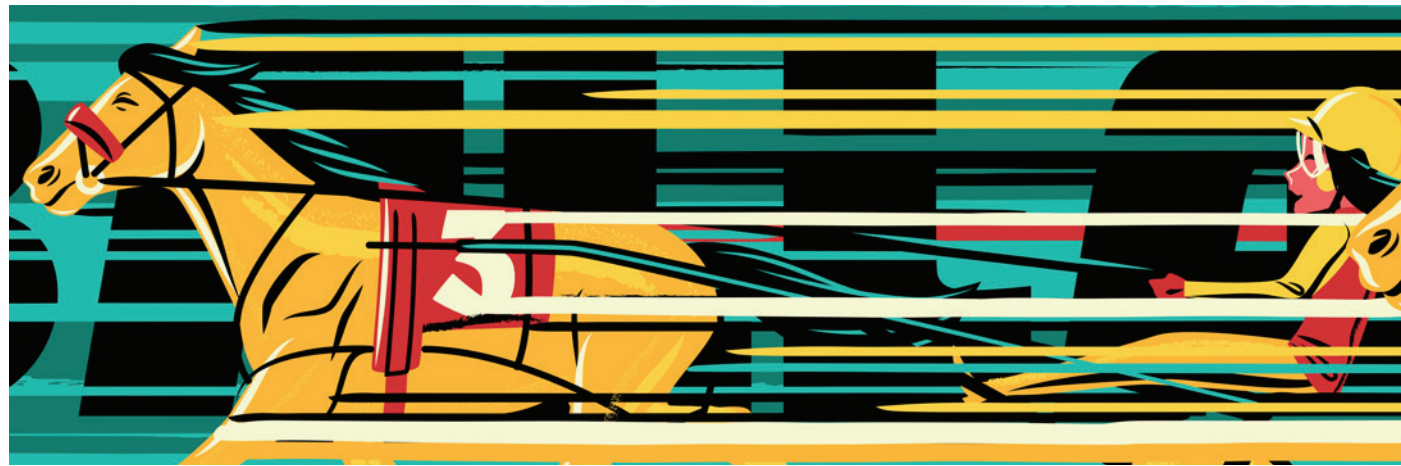
RACE SPONSORS:

Ballarat Harness Racing Association
& Ladies Committee
Ballarat Laundry
Ballarat Sound
C & L Electrical Contractors
Cooke & Foley
Drever Signs
Lake Wendouree Apartments
Nestle
Nextra Wendouree Newsagency
Plover Security

SIGNAGE SPONSORS:

Australian Valve & Engineering
Ballarat Mower Centre
Boltons Office National
Christies Furniture
Cooke & Foley
Durham Park
Emma Turnbull Lawyers Ballarat
Hydrautech Ballarat
Hewitt & Whitty
Natures Cargo
Regent Entertainment
Nevetts Lawyers
Xtreme Technologies

Ballarat Tree Works
Baxter & Stubbs
Craig Williams Photography
Element Mind & Body
Eureka Concrete
Grease Monkey
Keeley's Cause
Mega Jumps



TREASURER'S REPORT

LEON UNDERWOOD

The Club recorded a Net Operating Profit of \$582,844 for the year ended, 30 June 2021. This profit is after allowing for non-cash items of depreciation of \$296,233 and Amortisation of Electronic Gaming Machines Licences of \$272,926.

Overall, the profit achieved was a good result for the Club considering the ongoing impacts of the Covid19 pandemic throughout the past financial year. We acknowledge the positive impact of the Federal Government's Job Keeper Scheme in this result. We are also thankful for the assistance provided by HRV to not only our club, but many across the State through the creation of a number of grant initiatives accessible subject to meeting funding criteria, to which our club was successful and the underwriting Cup stake money.

Trade was once again sporadic with the off-again on-again nature of Government restrictions which made the club's ability to generate revenue at times unpredictable and difficult to forecast. One area of our trade that performed most strongly was gaming from its recommencement in November, 2020. It must be noted though that the club continued to incur licensing and monitoring fee's and charges on our gaming product (at times frozen or reduced rate) through the times of heavy restrictions and even when shut down completely presenting a range of challenges for the finance team to manage.

While the staggered opening was not ideal, gaming performance built considerably as more machines were allowed back online as restrictions eased and has continued to thrive, with credit to both our management staff and gaming service provider for their ongoing work in ensuring our gaming offering is relevant and desirable in the current competitive marketplace.

To provide a brief overview of the overall operating environment, gaming was open for 212 days (with restrictions) and closed for 152 days. The Flying Horse was open for 305 days (with varying restrictions and capacity limits), run a take-away offering on for 32 days and was closed for 27 days. Whilst we were fortunate to run our Cup in front of crowd, once again numbers were restricted impacting not only other race meetings across the financial year, but a host of functions.

Covid19 still continues to impact the Club in the 2021-2022 financial year particularly with the most recent staged return of patrons to racetracks only lifted in November 2021. Fundraisers in racing are now booked to the end of June however there have been some fundraisers that have postponed due to the uncertainty of the pandemic and the current restrictions.

I once again commend the management team, guided by my fellow committee members for their ability to adjust quickly and often to keep the venue trading where we

could. As you would expect, every option was explored to enable trading and racing where possible. As we mentioned last year, it wasn't uncommon for venues throughout Victoria to close, many for long periods of time and some simply never re-opened.

Over the course of the year, State Government contributed \$38,000 in Business Support Grants to assist with COVID related lockdowns. Some of these funds supported the establishment of an outdoor area implemented by the Club as a temporary measure. Whilst we were satisfied the establishment of the outdoor area provided us with an ability to trade when the toughest restrictions were in place, we always intended to limit spending given the footprint used is an essential element of our redevelopment.

Despite saying this last year, we again find ourselves crossing our fingers for a return to "Covid Normal" so we can confidently invest in our race night engagement activities to reinvigorate attendance. While investment into these initiatives is vital to ensure people return to the track, we will hold off the conversation around future stake money contributions until we have greater certainty of our way forward, again we thank HRV for providing support in stake money top up over the past two years.

As we look forward, the committee and management team continue to adjust budgets and forecasts based on the current trading environment to ensure confidence in our decision making. I trust members support the President and Committee's mandate to push ahead with the renovations despite obvious increases in all construction related expenses. We are mindful that the recommencement of the next gaming entitlement period is just around the corner, commencing in August 2022. These are significant quarterly instalments for the next 7 years in addition to borrowings required to proceed with a build however we feel confident that projected increased revenues generated through a redeveloped Flying Horse venue allows us to proceed.

In closing thanks again to our staff, members and committee for your understanding and support, we look forward to the year ahead as we continue to strive to maintain our position as industry leaders.

LEON UNDERWOOD

TREASURER

BALLARAT & DISTRICT TROTting CLUB INC.



Ballarat & District Trotting Club Inc

ABN: 47974892093

Financial Report for the Year Ended 30 June 2021

COMMITTEE'S REPORT

Your committee members submit the financial report of Ballarat & District Trotting Club Inc. for the financial year ended 30 June 2021

Committee Members

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

Mr. David Young	- President	Mr. Gerard Brick
Mr. David Brehaut	- Vice President	Ms. Samantha Le Marshall
Mr. Rob Martin	- Treasurer	Mr. Leigh Edward
Mr. Leon Underwood		Mr. Greg Moy
Mr. Rob Kerr		

Principal Activities

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

- To Conduct Harness Racing Meetings

Significant Changes

The Ballarat & District Trotting Club Inc. has experienced a large change in operations for the financial year as pandemic. Refer to disclosures in Note 1 for further details of impacts to the club's operations

Operating Result

The profit for the year was \$582,844 and no provision for income tax was required as the association is exempt from income tax.

Signed in accordance with a resolution of the members of the committee.

Mr. David Young President

Signature

Mr. Leon Underwood Treasurer

Signature

Dated this 17th day of December, 2021

Ballarat & District Trotting Club Inc

ABN: 47974892093

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Revenue from Ordinary Activities	2	6,096,997	6,771,981
Cost of Goods Sold	3	481,099	590,219
Expenses from Ordinary Activities			
Employee Benefits	3	2,157,996	2,295,885
Stake Money	3	2,606	92,183
Promotional Activities	3	115,123	309,121
Borrowing Expenses	3	6,712	4,334
Property Expenses	3	327,840	386,358
Other Expenses	3	1,853,618	2,427,593
Depreciation and Amortisation	3	569,159	580,010
Profit/(Loss) for the Year		582,844	86,278
Other Comprehensive Income:			
Items that will not be Reclassified Subsequently to Profit or Loss			
Net Gain/(Loss) on Revaluation of Property			
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income for the Year		-	-
Total Comprehensive Income Attributable to Members of the Entity		582,844	86,278
Retained Surplus at beginning of the year		1,479,582	1,393,304
Retained Surplus at end of the year		2,062,426	1,479,582

This statement should be read in conjunction with the accompanying notes

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Notes	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	1,387,930	144,054
Trade and Other Receivables	5	41,298	248,961
Inventories	6	54,497	40,085
Other Current Assets	7	3,175	3,628
TOTAL CURRENT ASSETS		1,486,900	436,728
NON-CURRENT ASSETS			
Property, Plant and Equipment	8	5,024,065	5,134,243
Intangible Assets	9	421,666	694,592
TOTAL NON-CURRENT ASSETS		5,445,731	5,828,835
TOTAL ASSETS		6,932,631	6,265,563
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	10	528,383	470,243
Short-Term Provisions	11	260,071	255,160
Short-Term Borrowings	12	28,601	19,678
TOTAL CURRENT LIABILITIES		817,055	745,081
NON-CURRENT LIABILITIES			
Long-Term Provisions	11	23,649	17,574
Long-Term Borrowings	12	159,402	155,731
Other Payables	13	2,504	-
TOTAL NON-CURRENT LIABILITIES		185,555	173,305
TOTAL LIABILITIES		1,002,610	918,386
NET ASSETS		5,930,021	5,347,177
EQUITY			
Reserves	15	3,867,595	3,867,595
Retained Earnings		2,062,426	1,479,582
TOTAL EQUITY		5,930,021	5,347,177

This statement should be read in conjunction with the accompanying notes

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2019		1,393,304	3,867,595	5,260,899
Profit attributable to members		86,278	-	86,278
Balance as at 30 June 2020		1,479,582	3,867,595	5,347,177
Profit attributable to members		582,844	-	582,844
Balance as at 30 June 2021	19	2,062,426	3,867,595	5,930,021

This statement is to be read in conjunction with the accompanying notes

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

Notes	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
HRV Income	639,199	280,885
Racing Income	779,717	787,616
Gaming Income	4,885,535	5,504,101
Interest	209	268
Payments		
Suppliers and Employees	(2,147,010)	(2,390,009)
Interest Paid	(6,712)	(4,334)
Other	(2,733,601)	(3,936,298)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES 16(a)	1,417,337	242,229
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Property, Plant & Equipment	1,736	-
Purchase of Property, Plant & Equipment	(138,682)	(288,128)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(136,946)	(288,128)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(36,515)	(28,064)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(36,515)	(28,064)
NET INCREASE/(DECREASE) IN CASH HELD	1,243,876	(73,963)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	144,054	218,017
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR 16(b)	1,387,930	144,054

This statement should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012 (VIC)*.

Statement of Compliance

This financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 101: Presentation of Financial Statements

AASB 107: Statement of Cash Flows

AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1031: Materiality

No other applicable Australian Accounting Standards (including Australian Accounting Interpretations) or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Basis of Preparation

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.

Disclosures

The COVID-19 global health pandemic has seen a State of Emergency declared in Victoria on 16th March, 2020 and has continued till 30th June, 2021 with a range of restrictions that have been in place across the state since that time which have impacted the operations of a number of Ballarat & District Trotting Club's Inc activities. Significant government funding at both federal and state level have cushioned the economic impacts through a range of measures including low interest loans, one off payments and income support payments in the form of Jobseeker which concluded at end of March, 2021 and Jobkeeper.

The club's operations have been affected by the following factors:

- racemeetings with no patrons allowed, closure of all functions, closure of gaming and minimal hospitality from late March to end of financial year. Additional expenses occurred due to requirement of implementing Covid Safe Plan across the total business.

The following items have been considered by the committee but remain satisfied that COVID-19 has not required a change to the judgement and/or assumptions in the disclosure of the following balances:

- Fair value of non-financial assets
- Impairment of non-financial assets

(a) Rounding

All amounts shown in the Financial Statements are expressed to the nearest dollar.

(b) Income Tax

Ballarat & District Trotting Club Inc is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997.

(c) Receivables

Trade debtors are carried at nominal amounts due and are due for settlement within 30 from the date of recognition.

Collectability of debts is reviewed on an ongoing basis. A provision for doubtful debts is raised where doubt as to collection exists.

(d) Inventories

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

(e) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by committee members to ensure it is not in excess of the recoverable amount from these 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 been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1 (CONT.)

(e) Property, Plant and Equipment (continued)

Depreciation

The depreciable amount of all fixed assets including buildings are either depreciated on a straight-line or diminishing value basis over the asset's useful life commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are as follows. These rates are consistent with the previous year unless otherwise mentioned.

Class of Asset	Straight Line	Diminishing Value
Race Track Improvements	2.5-4%	N/A
Buildings	2.5-4%	N/A
Motor Vehicles	N/A	25%
Plant & Equipment	5-37.5%	5-37.5%
Furniture, Fixtures & Fittings	3-13%	10-13%
Other Property, Plant & Equipment	5-37.5%	5-37.5%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

(f) Impairment of Assets

At each reporting date, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(g) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. These cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(h) 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 reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(j) 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. Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1 (CONT.)

(k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use of sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(m) Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(n) 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 when the amounts normally paid within 30 days of recognition of the liability.

(o) Key Estimates

(i) Impairment

The association assesses impairment at each reporting date by evaluation of conditions and events specific to the group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(p) New Accounting Standards for Application in Future Periods

The AASB has issued new, revised and amended Standards and Interpretations that have mandatory application dates for future reporting periods and which the association has decided not to early adopt.

The association does not expect these changes to have any material effect on its financial statements.

(q) Leases

Leases of fixed assets, 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 an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

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 periods in which they are incurred.

(r) Investments

Investments held are originally recognised at cost, which include transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 2: REVENUE

	2021 \$	2020 \$
Revenue from Operating Activities		
HRV Meeting Payments	355,596	378,061
HRV On-Course Tote Performance	36,800	52,874
HRV Other	59,533	44,667
Admissions and Racebooks	6,996	15,850
Sponsorship	84,435	94,974
Raceday Food and Beverages	50,574	155,571
Raceday Dining Packages	71,717	107,311
Trial and Training Fees	5,729	4,840
Members' Subscriptions	8,941	10,801
Other Raceday Income	374,519	275,652
	<u>1,054,840</u>	<u>1,140,601</u>
Revenue from Non-Operating Activities		
Tabaret Income/Distribution	4,885,535	5,504,101
Interest Received	209	268
Other Income	156,413	127,011
	<u>5,042,157</u>	<u>5,631,380</u>
Total Revenue from Ordinary Activities	<u>6,096,997</u>	<u>6,771,981</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 3: EXPENSE

	2021 \$	2020 \$
Expenses from Operating Activities		
Cost of Goods Sold		
Raceday Bar & Food Purchases	46,646	104,130
Tabaret Bar & Food Purchases	342,707	408,687
Non-Raceday Functions Bar & Food Purchases	91,746	77,402
	<u>481,099</u>	<u>590,219</u>
Employee Benefits		
Salaries and Wages (incl Employee Provisions)	1,939,850	2,020,425
Superannuation	173,332	211,081
Workcover	25,318	26,267
Other - Long Service Leave	19,496	38,112
	<u>2,157,996</u>	<u>2,295,885</u>
Stake Money		
Prizemoney	-	86,254
Trophies	2,606	5,929
	<u>2,606</u>	<u>92,183</u>
Promotional Activities		
Advertising	20,246	35,160
Promotions	94,877	273,961
	<u>115,123</u>	<u>309,121</u>
Borrowing Expenses		
Interest - Bank	-	(47)
Terms Charges	6,260	3,875
Borrowing Costs	452	506
	<u>6,712</u>	<u>4,334</u>
Property Expenses		
Fuel, Light and Power	140,796	171,252
Rates and Taxes	66,387	71,240
Rent	11,530	14,926
Repairs & Maintenance	109,127	128,940
	<u>327,840</u>	<u>386,358</u>
Other Expenses		
Accounting Services	21,942	19,254
Audit Remuneration - Audit Services	7,850	7,850
Bank Charges	11,370	18,363
Catering	72,703	124,507
Cleaning Consumables	58,653	62,133
Hirings	78,484	80,169
Insurance	17,718	20,186
Motor Vehicle Expenses	23,721	32,732
Other Expenses	60,160	55,940
Printing, Postage and Stationary	13,294	20,505
Professional Fees	-	1,239
Racebook Printing	8,040	13,107
Sponsorship Expenses	5,554	12,907
Sundry Expenses	35,969	33,147
Tabaret Expenses	1,413,220	1,900,827
Telephone	24,940	24,727
	<u>1,853,618</u>	<u>2,427,593</u>
Depreciation and Amortisation		
Race Track Improvements	52,026	52,025
Buildings	102,127	102,205
Motor Vehicles	9,404	15,737
Plant & Equipment	93,633	86,137
Furniture, Fixtures & Fittings	39,042	50,979
Gaming Machines	272,927	272,927
	<u>569,159</u>	<u>580,010</u>
Total Expenses from Ordinary Activities	<u>5,514,153</u>	<u>6,685,703</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

CURRENT ASSETS	2021 \$	2020 \$
NOTE 4: CASH AND CASH EQUIVALENTS		
For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks, and short-term deposits which are readily convertible to cash, and are subject to insignificant risk of change in value, net of outstanding overdrafts.		
Cash at Bank	1,260,142	113,585
Cash on Hand	127,788	30,469
TOTAL CASH AND CASH EQUIVALENTS	1,387,930	144,054
Security:		
(a) The bank debt is a market rate facility for a period of 12 months with fixed interest repayments		
NOTE 5: TRADE AND OTHER RECEIVABLES		
Trade Debtors	12,965	33,358
Sundry Debtors	28,333	215,603
TOTAL TRADE AND OTHER RECEIVABLES	41,298	248,961
Current trade receivables are non-interest bearing loans and generally are receivable within 30 days. A provision for impairment is recognised where there is objective evidence that an individual trade receivable is impaired. No impairment was required at 30th day of June 2021		
NOTE 6: INVENTORIES		
Stock on hand-Bar	29,213	22,857
Stock on hand-Food	25,284	17,228
TOTAL INVENTORIES	54,497	40,085
NOTE 7: OTHER CURRENT ASSETS		
Prepayments	3,175	3,628
TOTAL OTHER CURRENT ASSETS	3,175	3,628

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NON-CURRENT ASSETS	2021 \$	2020 \$
NOTE 8: PROPERTY, PLANT & EQUIPMENT		
Racetrack Improvement		
At Cost	451,574	451,574
At Independent Valuation@30/06/2013	(33,868)	(33,868)
	417,706	417,706
Race Track Improvements:		
At Independent Valuation@30/06/2013	1,012,609	1,012,609
Less Accumulated Depreciation	(377,325)	(325,299)
	635,284	687,310
Buildings:		
At Independent Valuation@30/06/2013	3,951,065	3,934,185
Less Accumulated Depreciation	(756,586)	(662,112)
	3,194,479	3,272,073
Buildings:		
At Cost	223,621	179,079
Less Accumulated Depreciation	(49,469)	(41,816)
	174,152	137,263
Motor Vehicles:		
At Cost	180,956	180,956
Less Accumulated Depreciation	(152,741)	(143,337)
	28,215	37,619
Plant & Equipment :		
At Cost	1,968,572	1,886,098
Less Accumulated Depreciation	(1,590,626)	(1,496,993)
	377,946	389,105
Furniture,Fixtures & Fittings:		
At Cost	694,712	652,552
Less Accumulated Depreciation	(498,429)	(459,385)
	196,283	193,167
TOTAL PROPERTY, PLANT AND EQUIPMENT	5,024,065	5,134,243

An independent valuation of the Club's land and buildings was performed by Aon Valuation Services (Melbourne) to determine the fair value of the land, racetrack improvements and buildings. The valuation, which conforms to Australian Valuation Standards, was determined by reference to the amounts for which the assets could be exchanged between knowledgeable willing parties in an arm's length transaction. The valuation was based on independent assessments. The effective date of the valuation is 30 June 2013.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NON-CURRENT ASSETS (continued)

NOTE 8: PROPERTY, PLANT & EQUIPMENT (continued)

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, and plant & equipment between the beginning and end of the current financial year is set out below:

	Race Track Improvements	Buildings	Motor Vehicles	Plant and Equipment	Furniture Fixtures & Fittings	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2019	1,158,431	3,350,895	53,357	347,562	242,953	5,153,198
Additions	116,795	42,461	0	127,681	1,191	288,128
Revaluation increment/(decrement)	-	-	-	-	-	-
Disposals at WDV	-	-	-	-	-	-
Depreciation expense (note 3)	(52,025)	(102,205)	(15,737)	(86,137)	(50,979)	(307,083)
Balance at 30 June 2020	1,223,201	3,291,151	37,620	389,106	193,165	5,134,243
Additions	-	61,422	-	82,473	43,897	187,792
Revaluation increment/(decrement)	-	-	-	-	-	-
Disposals at WDV	-	-	-	-	(1,738)	(1,738)
Depreciation expense (note 3)	(52,026)	(102,127)	(9,404)	(93,633)	(39,042)	(296,232)
Balance at 30 June 2021	1,171,175	3,250,446	28,216	377,946	196,282	5,024,065

NOTE 9: INTANGIBLE ASSETS

Gaming Machine Entitlements
Less Accumulated Amortisation

2021	2020
\$	\$
2,842,858	2,842,858
(2,421,192)	(2,148,266)
421,666	694,592

NOTE 10: TRADE AND OTHER PAYABLES

Trade Creditors
Accrued Expenses

444,402	431,237
83,981	39,006
528,383	470,243

TOTAL TRADE AND OTHER PAYABLES

NOTE 11: PROVISIONS

SHORT-TERM

Annual Leave
Long Service Leave

71,652	67,166
188,419	187,994
260,071	255,160

LONG-TERM

Long Service Leave

23,649	17,574
23,649	17,574

TOTAL PROVISIONS

283,720	272,734
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2021
\$

2020
\$

NOTE 12: BORROWINGS

SHORT-TERM

Lease Liability

28,601	19,678
28,601	19,678

LONG-TERM

HRV Loans
Bank Loans - TGS Gaming Entitlement
Lease Liability

50,000	-
66,572	89,240
42,830	66,491
159,402	155,731
188,003	175,409

TOTAL BORROWINGS

Security:

(a) Lease Liabilities are secured by the underlying leased assets.

(b) The TGS gaming loan is secured against the gaming machine licences acquired. The term of the loan agreement is for repayment with 10 years with fixed interest.

NOTE 13: OTHER PAYABLES

Other - GST Adjustment

2,504	-
2,504	-

TOTAL OTHER PAYABLES

NOTE 14: CAPITAL AND LEASING COMMITMENTS

(a) Finance Lease Commitments

Finance lease capitalised in the accounts in accordance with the accounting policies defined in Note 1q.

Payable-minimum lease payments:

- not later than 12 months
- between 12 months and five years
- greater than five years

-	-
26,165	42,045
35,777	57,364
-	-

Minimum lease payments
Less future finance charges

61,942	99,409
4,077	8,292

TOTAL FINANCE LEASE COMMITMENTS

57,865	91,117
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

EQUITY	2021 \$	2020 \$
NOTE 15: EQUITY AND RESERVES		
Asset Revaluation Reserve		
The asset revaluation reserve records revaluations of non-current assets.	3,867,595	3,867,595
NOTE 16: CASH FLOW INFORMATION		
a) Reconciliation of Cash Flow from Operations with Profit		
Profit/(Loss)	582,844	86,278
Cash flows excluded from profit attributable to operating activities:		
Non-cash flows in profit:		
- Depreciation and Amortisation	569,159	580,010
Changes in assets and liabilities:		
- Decrease/(Increase) in trade and other receivables	207,663	(199,111)
- Decrease/(Increase) in prepayments	453	30
- Decrease/(Increase) in inventories	(14,412)	3,604
- Increase/(Decrease) in trade and other payables	60,644	(134,458)
- Increase/(Decrease) in provisions for employee benefits	10,986	(94,124)
Net Cash from Operating Activities	1,417,337	242,229
b) Reconciliation of cash		
Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:		
- Cash at Bank	1,260,142	113,585
- Cash on Hand	127,788	30,469
	1,387,930	144,054

NOTE 17: CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The Committee is unaware of any contingent assets and liabilities not already recorded or disclosed elsewhere in this report as at 30th June, 2021.

NOTE 18: RELATED PARTY TRANSACTIONS

During the year ended 30th June, 2021 all transactions between related parties were on commercial terms and conditions no more favourable than those available to other parties, unless otherwise stated. (i) Ferndale Confectionery, PETstock, Decoglaze and the Ballarat Courier.

NOTE 19: EVENTS OCCURRING AFTER REPORTING DATE

At the time of preparation of this report the Committee was unaware of any event that had occurred subsequent to the reporting date that would have a material effect on the Association's financial position.

NOTE 20: SEGMENT REPORTING

The association operates predominantly in one business and geographical segment, being the harness racing sector in the Ballarat region.

NOTE 21: ASSOCIATION DETAILS

The registered office and principal place of the association is:

Ballarat & District Trotting Club Inc
Cnr. Bell & Sutton Street, Redan
Redan Vic 3350

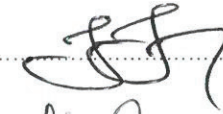
TRUE AND FAIR CERTIFICATION BY MEMBERS OF THE COMMITTEE

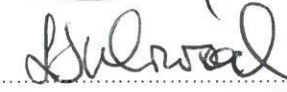
The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the financial report as set out on pages 18 - 33

1. Presents a true and fair view of the financial position of Ballarat & District Trotting Club Inc as at 30th June, 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Ballarat & District Trotting Club Inc 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:

President..........
Mr. David Young

Treasurer..........
Mr. Leon Underwood

Dated this 17th day of December, 2021



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BALLARAT & DISTRICT TROTTERING CLUB INC.

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the accompanying special purpose financial report of Ballarat & District Trotting Club Inc. (the club), which comprises the committee's report, the statement of financial position as at 30 June 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including 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 financial report gives a true and fair view of, in all material respects, the financial position of Ballarat & District Trotting Club Inc. as at 30 June 2021 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 Reform Act 2012 (Vic)*.

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 entity 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 statements which describes the basis of accounting. The financial report has been prepared as special purpose financial statements to fulfil the committees' financial reporting responsibilities under the *Associations Incorporation Reform Act 2012 (Vic)*. As a result, the financial report may not be suitable for other purposes. Our audit 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 Reform Act 2012 (Vic)* 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 relating 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.

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.

RSD Audit

Kathie Teasdale

Partner

Bendigo

Dated: 22nd December 2021



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