



**Ballarat
& District**
Trotting Club Inc

IT'S MORE THAN RACING

ANNUAL REPORT

2021/22



CONTENTS

4	President's Report
8	Ballarat Pacing Cup
10	Feature Races
14	Premierships
15	Fundraisers
16	Functions
17	Sponsors
18	Flying Horse Renovations
20	Treasurer's Report
23	Finance Report
46	Independent Auditor's Report



INFORMATION

Office Bearers

President: D. Young

Vice-Presidents: D. Brehaut & R. Martin

Treasurer: L. Underwood

Assistant Treasurer: S. Le Marshall

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

Auditor:

Countpro Ballarat

**The Annual Report contains information
presented into the following format:**

Financial Reporting - 01/07/2021 to 30/06/2022

Racing Review - 01/07/2021 to 30/06/2022

Chief Executive Officer: P. Rowse

Life Members:

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



PRESIDENT'S REPORT

DAVID YOUNG

Welcome to the 2021/2022 Annual Report for the Ballarat & District Trotting Club Inc.

You will now be aware the Racing Season now runs from the 1st of January to the 31st December as such the Club has aligned its membership to these dates. The financial year in this report, as always, encompasses the 1st July 2021 to the 30th June 2022.

My overview of 2021/2022 as President will focus on the Flying Horse Entertainment Venue renovation project and why it is so important to the future of our Club. By the end of the build in February/March next year almost every part of the venue will have received either a makeover or an update including our operational systems eg security, cash handling, loyalty program etc

Why is this investment important? We firmly believe our plans will reinvigorate the Flying Horse Entertainment Venue and as such improve and modernize amenities for our existing members and guests whilst at the same time bring in new clientele, which is paramount for the future of our Club.

Over the past decade, both industry and club revenues have been in decline due to increased competition, changing

demographics, regulatory reforms, and aging infrastructure even before Covid 19 took away the last two years. Put simply, we cannot continue to look for short-term gains, we need to build for future generations!

Throughout this challenging period, the Club has maintained its position as an innovative industry leader at the same time remaining an integral part of the Summer Nights of Glory carnival for the past two decades. Our Club was a regional host for the 2018 Interdominion and will again participate by conducting the opening round of heats for the 2022 series.

The re-development will position the club to capitalise on the rapid growth occurring in the West of Ballarat. It will also ensure the club is better situated financially to explore additional investment opportunities in line with its strategic plan, including enhanced outdoor event space and a hospitality skills training centre.

At peak times the Club employs up to 100 people and needs to continue the evolution of its business model and the ability to capture new revenue streams. The opportunity (direct benefit) in dollar terms could mean a minimum \$600K increase in venue revenues

p/a. More importantly it will give an extra opportunity to up to three new full-time staff and up to six new part-time & casual Staff. In turn this will have an Increased flow on benefit to local suppliers and associated indirect Tourism and Construction industry benefits.

As time has gone by, the cost to complete our renovation has risen significantly, however the Committee is determined to ensure the build captures the Club's future needs to be competitive and stay relevant. All investment in the venue has been carefully considered and informed through partnership and dialogue with Harness Racing Victoria, City of Ballarat, and other key stakeholders.

With this in mind, I wish to take this opportunity to thank our Project Manager Dave Gleeson, who has worked with the Committee, Management Team and consultants. He has guided the project from the commencement of the build in July and his expertise has been invaluable and we look forward to Dave's ongoing assistance with all our future building projects.





IN APPRECIATION

BUSINESS PARTNERS

I would like to as always acknowledge H.R.V. for their support and assistance, and acknowledge the efforts of Chairman Dale Monteith, his Board, previous CEO Dayle Browne and Interim CEO Fiona Mellor. As always, we will reach out to assist them wherever we can.

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 Racing Ministers Martin Pakula and now by Anthony Carbine has also been very supportive of our Club and the sport in general. We have also appreciated the regular 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 ongoing support.

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.

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.

COMMITTEE

To all my fellow volunteer Committee, I extend my appreciation for your unwavering support and commitment to our Club. When it comes to the redevelopment the easiest decision would have been to do nothing! So, thank you for your courage to push ahead in times that felt impossible to do so.

We also acknowledge the efforts of our Committee 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.

I would also like to acknowledge our former CEO Colin Holloway who received a HRV Distinguished Service Medal at this years Gordon Rothacker Medal Night held in May.

STAFF

We, like many businesses especially in hospitality are still facing staff shortages and we thank all our staff for being resilient headed by our CEO Paul Rowse & leadership team in Bec, Ash, Marg & Cathy and we look forward to seeing you in our re-modelled venue early in the new year.

We had some senior staff leave us during the year whether it be by way of retirement or chasing new job opportunities. Special mention to Cheryl May (23 yrs), Wendy Hinves (14 ½ yrs), Kaye Dean (11 ½ yrs) and Alyssa Bell (5 yrs) who had senior roles during their time with us. We wish them all the best in their future endeavours and hope they come back and visit us and enjoy our new venue.

In closing, we are very much looking forward to what the future will bring & welcoming new families & showing off our facilities throughout the whole complex. I often say, even if they only watch one or two races after visiting the flying horse on race night, it's all we need! Thankyou to all members to your ongoing support.

DAVID YOUNG

**PRESIDENT
BALLARAT AND DISTRICT TROTTING CLUB INC.**





BALLARAT PACING CUP

JANUARY 22, 2022

The Ballarat & District Trotting Club was again fortunate enough to open Harness Racing Victoria's premier carnival, the "Summer of Glory", with the running of the **PETstock Ballarat Pacing Cup on Saturday January 22nd 2022.**

The night was again a great success, with crowds returning after COVID-19 effects.

On course attractions including Food Trucks, Beer Garden, Kids Activities, and Dining packages along with a Local Holiday Giveaway to four lucky patrons on the night.

Our online Ballarat Plunge Punter's Club was back for the second year proving to be popular on and off course. Tickets were again sold online, and each ticket included a Beer Garden ticket on the night.



FEATURE RACING RESULTS:

GROUP 1 PETSTOCK BALLARAT PACING CUP

Spirit Of St Louis completed a rare treble by winning the 2022 \$110,000 PETstock Ballarat Pacing Cup on Saturday, January 22.

The victory by the NSW 5yo, trained by Belinda McCarthy, followed success in the Bendigo and Shepparton Pacing Cups at his previous two starts.

He had a half neck to spare from Amazing Dream on another bumper night.

Attempting to go back-to-back in the Cup, Lochinvar Art was third.

Spirit Of St Louis is raced by Summit Bloodstock, BJ McCarthy, JN Jarvis, Aaron Bain Racing, RT Curnow, Wear The Fox Hat Syndicate, WA Eade, PG Hastie, TG Casey, KJ Corby, EK Corby, AD Gow, SR Pulley, GJ Anderson, R Chalklin, AS Walsh and ID Stu.

RESULT: Spirit Of St Louis (Jack Callaghan) 1, Amazing Dream (Anthony Butt) 2, Lochinvar Art (David Moran) 3. MR 1:55.6.

GROUP 2 EB COCHRAN TROTTERS CUP

Im Ready Jet gave trainer Anton Golino his third win in the \$30,000 feature on Ballarat Pacing Cup night on Saturday, January 22, 2022

He had previously scored with My Tribeca in 2018 and Dance Craze in 2020 - all on his home track in Ballarat.

A 5yo mare, Im Ready Jet edged out reigning Maori Law, which had won the 2021 Inter Dominion Trotting Championship final at his previous start.

Im Ready Jet is owned by Yabby Dam Farms.

RESULT: Im Ready Jet (Jason Lee) 1, Maori Law (Greg Sugars) 2, Lotamuscle (Matt Craven) 3. MR 1:59.3.





FEATURE RACES

2021/22

GROUP 2 JOHN SLACK MEMORIAL TROTTERS CUP

Maori Law ignited his come back from injury by winning the \$30,000 feature trot on Friday, July 30.

Trained by father and son Emmett and Richard Brosnan, Maori Law raced away after leading to comfortably have the better Im Ready Jet, with McLovin third in a top class field.

Maori Law would go on to trump in the Inter Dominion Trotting Championship final at Menangle at the end of the year.

Maori Law is owned by F Crews.

RESULT: Maori Law (Chris Alford) 1, Im Ready Jet (Jack Laugher) 2, McLovin (Kate Gath) 3. MR 2:0.6.

COLIN & HEATHER HOLLOWAY 3YO CLASSIC

Go Dancing captured the 13th edition of the Ballarat & District Trotting Club's premier 3yo event on Friday, July 30. It was a return of the \$13,000 event after it was not run in 2020.

The Clayton Tonkin-trained gelding held out a fast-finishing Spring In His Step by a head.

Go Dancing is owned by WTC Stewart and PS Gleeson.

RESULT: Go Dancing (Rebecca Bartley) 1, Spring In His Step (Leigh Sutton) 2, Pray tell (John Caldwell) 3. MR 1:56.7.

DEL RE NATIONAL MELTON MARES CHAMPIONSHIP

Nikki Louise rounded out her racing career with a win in the \$24,000 feature at a metropolitan class meeting on Saturday, August 14.

It gave the 4yo a fourth win from as many starts with the Emma Stewart stable after racing in WA.

She is owned by Summit Bloodstock and MD Young.

RESULT: Nikki Louise (Kate Gath) 1, She Will Rock (Tayla French) 2, Still Hungover (Alex Ashwood) 3. MR 1:55.1.

GROUP 3 TAB MELTON PACE FINAL

Tango Tara (trained by Andy Gath) took the honours in the \$30,000 event on Saturday, August 14.

It was the biggest win to that point of the former NZ 5yo's career.

He is owned by Norm Jenkin.

RESULT: Tara Tango (Kate Gath) 1, Krafty Bart (David Moran) 2, Ozzie Battler (Ellen Tormey) 3. MR :154.7.

GROUP 3 COULTER (TROTTERS) CROWN

On a big night Robbie Royale won the biggest trotting race on the card on Saturday, August 14.

The \$24,000 event was the first group success for the Brent Lilley-trained squaregaiting 7yo.

He is owned by JT Wilkinson, LE Howlett, BJ Howlett, D Morrison, GR Dowling, DE Reilly, Estate of RJ Owen and J Ridley.,

RESULT: Robbie Royale (Chris Alford) 1, Stress Fracture (Greg Sugars) 2, Maori Law (Emmett Brosnan) 3. MR 2:3.6.

AJ PRENDERGAST MEMORIAL OAKS

Star 3yo filly Ladies In Red (trained by Emma Stewart) stole the show in the \$15,000 AJ Prendergast Memorial Oaks on Thursday, September 2.

She imposed on the field, racing away by 11.9m.

Ladies In Red is owned by Lauriston Bloodstock.

RESULT: Ladies In Red (David Moran) 1, Aliens Exist (Chris Svanosio) 2, Sahara Storm (Chris Alford) 3. MR 1:57.

APG VIC 2YO GOLD SOVEREIGN FINAL

Boom youngster Catch A Wave (trained by Andy Kate Gath) ran away with the \$40,000 feature at just his second start on Saturday, September 18. He would go on to win six of seven starts as a 2yo.

Catch A Wave is owned by P Matthews and estate of RJ Matthews.

RESULT: Catch A Wave (Kath Gath) 1, Maureen (Michael Bellman) 2, Muscle Bart (David Moran) 3. MR 1:53.8.

ARGENT 3YO CLASSIC

Ladies In Red continued on her winning way for trainer Emma Stewart in the \$24,000 feature for 3yo fillies at a metropolitan class meeting on Saturday, September 18.

She defied the efforts of stablemate Tough Tilly and BDTC Syndicate-raced Dougs Babe.

Ladies In Red is raced by Lauriston Bloodstock.

RESULT: Ladies In red (David Moran)m Tough Till (Kate Gath) 2, Dougs Babe (Michael Bellman) 3. MRT 1:56.8.

GROUP 3 TAILMADE LOMBO

Enchanted Stride (trained by David Miles) won the \$30,000 Tailmade Lombo for mares on Saturday, September 18.

It was the 5yo's second career group 3 victory.

She is raced by E&M Stride.



RESULT: Enchanted Stride (Rod Petroff) 1, Itzamajor Surprise (Sofia Arvidsson) 2, Mona Mia (Michael Bellman) 3. MR 1:55.6

VICBRED PLATINUM HOME GROWN CLASSIC HEATS

Five heats of the Alabar Vicbred Platinum Home Grown Classic series for 2yos were run on Friday, October 1.

There were two for fillies and three for colts/geldings.

RESULTS FILLIES:

HEAT 1: Fiamma (trained by Emma Stewart and driven by Kath Gath) 1, Patsy Valentine (Josh Aiken) 2, Jo And Jo (David Moran) 3. MR 1:54.2.

HEAT 2: Rich Beauty (Emma Stewart/David Moran) 1, Chedalayo (Anthony Butt) 2, Gipsy Princess (Craig Demmler) 3. MR 1:57.3.

RESULTS COLTS/GELDINGS:

HEAT 1: Hes Charlies Angel (Charlene Gusman/David Miles) 1, Always Locksley (Rebecca Bartley) 2, Major Major (Geoff Webster) 3. MR 1:56.6.

HEAT 2: Flash Jimmy (Aaron Dunn/Aaron Dunn) 1, Anotherbigman (Chris Alford) 2, Soho Dow Jones (Michael Stanley) 3, MR 1:54.4.

HEAT 3: Commander Buzz (Hugh Cathels/Glenn Hunter) 1, Captain Rival (David Moran) 2, Double The Hunter (Greg Sugars) 3, MR 1:55.8.

GROUP 2 TATLOW STAKES (2YO TROTTERS)

Plymouth Chubb went on his winning way for trainer Peter Manning in the group 2 \$30,000 IRT Australian Tatlow Stakes at a metropolitan class meeting on Saturday, October 16.

It was the gelding's eighth win in a row.

RESULT: Plymouth Chubb (Kerryn Manning) 1, Courage Stride (Chris Lang) 2, Stingofawasp (Michael Bellman) 3. MR 2:1.7.

GROUP 3 MAKE MINE CULLEN

New Zealand superstar Spellbound (trained by Nathan Purdon) shone in the group 3 \$30,000 Make Mine Cullen for mares on Saturday, October 16.

She is owned by Westview Racing No.19 Syndicate and The Witches Of Westview No.2 Syndicate.

RESULT: Spellbound (Stuart McDonald) 1, The Pantheist (Chris Alford) 2, Enchanted Stride (David Miles) 3. MR 1:52.8.

GROUP 1 VICTORIA TROTTERS OAKS

This was the first group 1 event contested at Bray Raceway for the season.

Rising star Queen Elida (trained by Brent Lilley) came out on top in the \$60,000 classic for 3yo trotting fillies on Saturday, October 16.

Queen Elida is owned by GJ McKenzie, GJ Mckenzie, BA Mckenzie, BE Mckenzie, TR Barron, and CL Barron.

RESULT: Queen Elida (Chris Alford) 1, Aldebaran Ursula (Kate Gath) 2, Keayang Xena (Glen Craven) 3. MR 2:1.2.

VICBRED SUPER SERIES 4YO HEATS

Seven Vicbred Super Series 4yo heats were contest on Thursday, December 16, 2021.

There were three for mares and four for entires/geldings.

Mares heats were won by The Panthiest (David Miles/James Herbertson), Sew What (Lance Justice/Lance Justice) and Spellbound (Nathan Purdon/Stuart McDonald) to lead the charge into the semi-finals ahead of the season climaxing group 1 finals on new year's eve.

The heats for entires/geldings went to Batman Barry (Marg Lee/Jason Lee), Pacifico Dream (Andy Gath/Kate Gath), Honolua Bay (Emma Stewart/David Moran) and Jilliby Silvester (Marg Lee/Glen Craven).

SOKYOLA SPRINT

Jilliby Bandit (trained by Marg Lee) clocked 1:55 in taking out the \$24,000 Sokyola Sprint, 1710m, on Sunday, December 26.

It was his fourth run back after being off the scene for almost a year.

He is raced by the Levarg Racing Group.

Result: Jilliby Bandit (Jason Lee) 1, Bettor Be The Bomb (Kerryn Manning) 2, Rackemup Tigerpie (Michael Stanley) 3. MR 1:55.

EILEEN WALL MEMORIAL PACE

Cardigan trainer Emma Stewart added to her list of feature wins in Ballarat in the RL&LM Emerson Printing Eileen Wall Memorial Pace on Thursday, March 17, 2022.

3yo filly Te Quiro found the lead from the gate and brought up her second win in a short stay in Victoria before returning to New South Wales.

She is owned by NM Stanton, G Shalala, F Khouiss, S Khouiss and W Pham.

RESULT: Te Quiro (Mark Pitt) 1, Clem McArdle (James Herbertson) 2, Shaq (Ellen Tormey) 3. MR 1:54.7.

APG 4YO HEATS

Champion mare Ladies In Red and stablemate Beyond Delight took out Australian Passing Gold 4yo heats on Wednesday, April 27, 2022.

Ladies In Red led home a stable trifecta for hometown trainer Emma Stewart in the mares division.

She dominated from the front to prove too good for Joanna and Tough Tilly.

It was her fifth win at Bray Raceway from as many visits.

Beyond Delight led home the heat for entires/geldings, with stablemate Act Now second.

Beyond Delight is owned by CR Tonkin and Ladies In Red by Lauriston Bloodstock.

RESULTS MARES: Ladies In Red (Nathan Jack) 1, Joanna (Jackie Barker) 2, Tough Tilly (Kate Gath) 3. MR 1:55.6

RESULTS ENTIRES/GELDINGS: Beyond Delight (Greg Sugars) 1, Act Now (Jodi Quinlan) 2, Treacherous Rock (Jack Laugher) 3. MR 1:53.3.

APG VIC GOLD BULLION 2YO HEATS

Mister Hunter and Major Delight each claimed a APG Vic Gold Bullion for 2yos on Wednesday, May 4, 2022.

Mister Hunter, trained by Vince Dicocco, came from back in the field in the colts/geldings heat.

He went on to win the group 1 final.

For the Emma Stewart-trained Major Delight it was a triumphant debut and was also followed up by victory in the group 1 final.

Mister Hunter is owned by M Del-Re, A Bavage, B Robertson, D Del-Re, D Stanley, D Fabbris, J Del-Re, L Wilkinson, MNR Del-Re, M Tanner, N Dimartino, R Del-Re, R Esposito, R Dimartino, V Dicocco, A Calabria and R Del-Re.

Major Delight is owned by PF Lewis.

RESULTS COLTS/GELDINGS: Mister Hunter (Jack Laugher) 1, Roryville (Nathan Jack) 2, Will He Reign (Damian Wilson) 3. MR 1:59.2.

RESULTS FILLIES: Major Delight (Mark Pitt) 1, Keayang Blue Janes (Jason Lee) 2, Paradise Valley 3. MR 1:58.7.





BDTC PREMIERSHIPS 2021 RACING SEASON

BALLARAT DRIVER OF THE YEAR

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

Please be advised as the new racing season now runs from the 1st of January to the 31st of December, Club Premierships will no longer be recognised in the Annual Report.

However presentations will now take place on cup night to honour and acknowledge award winners in the traditional categories:

Driver of the Year

Trainer of the Year

Concession Driver of the Year

Pacer of the Year

Trotter of the Year



RACE NIGHT FUNDRAISERS

GIRLS NIGHT OUT FOR DOLLY'S DREAM

Each year we select a local or national organisation to raise money at the BDTC Girls Night Out.

Dolly's Dream was the recipient for 2022.

Dolly's Dream was created by Kate & Tick Everett following the shattering loss of their 14yo daughter Dolly to suicide after ongoing bullying.

Kate and Tick's goal is to prevent other families walking this road.

They want to change the culture of bullying by addressing the impact of bullying, anxiety, depression and youth suicide, through education and direct support to young people and families.

Our 2022 Girls Night Out for Dolly's Dream had more than 280 ladies in the Terrace Restaurant.

With the help of many generous sponsors and businesses, we raised \$13,000 for Dolly's Dream.

The RL & LM Emerson Printing Eileen Wall Memorial Pace was the feature race on the night, remembering the work that BDTC member Eileen Wall contributed to Girls Night Out in it's early years.

The race was won by locally trained 3yo filly Te Quiro (Emma Stewart / Mark Pitt).





FUNCTIONS REPORT

Our Main Function Room and Draught Room spaces have displayed their versatility in accommodating a variety of event styles including engagements, 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:

Ballarat Pink Phoenix
St. Aloysius Deb Balls
Filipino Association Dinner Dance
CHFL Junior Football Best & Fairest
CHFL Senior Football Best & Fairest
Magic Mike Male Revue
Phoenix Graduation
Rokewood Football Club Presentation
Ferndale Confectionery Xmas
Ballarat College Graduation
Wakes
Ballarat College Rowing Dinner
PETstock 200th Opening Store
Ballarat Football Club Ball



SPONSORS

PLATINUM SPONSORS

Petstock
Brandt Ballarat
Ballarat Veterinary Practice
Radio Ballarat
Easy Waste
Delre National Foods
Decoglaze
Isuzu
Interpath
CUB
Coca Cola Amatil

RACE SPONSORS:

Ballarat Laundry
Cooke & Foley
Ballarat Sound
C&L Electrical
Plover Security

LARGE TRACK SIGNAGE:

Nestle
Ballarat Mower Centre.
Cooke & Foley
Durham Park
Ferndale Confectionery
Hewitt & Whitty
Nevetts
Woodlands Stud
Regent Entertainment
John Valves
Natures Cargo
Xtreme Technologies

SMALL SIGNAGE:

Eureka Concrete
Keeleys Cause
Mega Jumps



FLYING HORSE RENOVATION UPDATE 2022

On the 9th May 2022 the Flying Horse Entertainment Venue commenced it's well overdue redevelopment.

The front entry was first on the demolition list with the internal glass sliding doors being removed.

On the 17th May, the bistro was hoarded off to allow for demo, concrete cutting and chasing ahead of the new gaming room which included all new carpet, paint and a dedicated gaming/TAB entrance.

The TAB remained in operation during this time and our bistro was relocated upstairs, where we offered a self-serve salad and vegetable bar.

The TAB was closed for 5 weeks from the 15th July and reopened on the 24th August. A new designated outdoor smoking area off the TAB was also completed.

On 4th August demolition of the old bistro, bar, TAB, offices and kitchen commenced.

A new comms room was installed with existing data, server and gaming comms being relocated into a dedicated room.



A completely new bar including beer fonts, fridges, shelving, and flooring will be installed as well as a dedicated espresso coffee/cake station.

The kitchen has been extended to allow more room for chefs to work and serve double the number of meals, the kitchen will have full floor to ceiling stainless splashbacks making cleaning and maintenance easier to comply with health standards.

The new bar, bistro, TAB and kitchen will re-open Tuesday 15th November with a brand new 50 seat function room and state of the art children's play space set to be completed by the end of February 2023.





TREASURER'S REPORT

LEON UNDERWOOD

We welcome our new Country Club Auditors and we thank Ashley Richardson & Jason Hargreaves from CountPro for their attendance at our AGM.

The Club recorded a Net Operating Profit of \$490,730 for the year ended, 30 June 2022. This profit is after allowing for non-cash items of depreciation \$296,355 and Amortisation of Electronic Gaming Machines Licences of \$272,927. Overall, a significant profit which has given us a spring board for future projects and initiatives.

HRV again assisted Clubs including ours in underwriting Cup stake money for the 2020/2021 season. Together with HRV we were excited to see the PETstock Ballarat Pacing Cup retain its Group One status with prizemoney of \$150k in 2023.

Our Club CEO (through Trots Clubs Victoria) has worked closely with HRV on a new Club funding model which will be implemented in the 2022/2023 Financial year. A number of our financial monitoring or reporting templates are shared with other Clubs which is a huge acknowledgement of our Clubs systems and personnel.

As always I appreciate the support that has been given to me in my position by Sam Le Marshall our Assistant Treasurer who is constantly modernising our reporting systems and creating cash flow projections that are crucial in keeping us on track for our re-development repayment schedule.

Our Finance Manager Marg Madder has also done an incredible job saving funds along the way to ensure firstly we were in a position to secure a loan and secondly that we are able to meet our payment milestones comfortably without undue pressures on our cash flow.

I would also like to thank our Club accountants, Cooke & Foley, in particular Kym Cassells, who not only provide valuable trade monitoring for our Club but also an extra sounding board to call on when we encounter new challenges to our business whether operational or legislated.

Very similar to the President's report I would like to focus on the re-development as such and would like to give members a more in-depth understanding of the investment. Before going into detail I would like to acknowledge our President David Young for his unwavering belief in this project and the incredible support his company PETstock



have shown by making Project Manager Dave Gleeson available to our Club for the duration of the build and beyond.

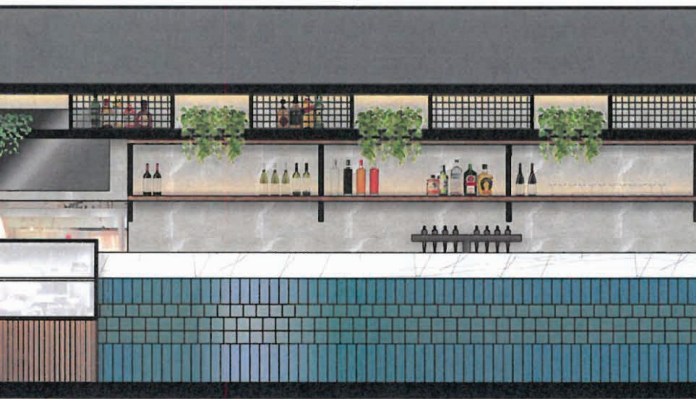
The total build price to deliver a new look venue with wagering and gaming now aligned with a new separate entrance, brand new bistro/café in addition to a new function space and most importantly a multi- purpose indoor play space for young and old, will sit at around \$4,300,000

Included in this build price:-

- New Kitchen & bar
- Consolidation of communications & monitoring
- New Security system including camera upgrade
- Plant platform extension (can be utilised in future for additional storage)
- Traffic management & landscaping

Additional fit out items required along the way include but not limited to:-

- Furniture & Fittings
- Kids Play Space
- New Bluize Till System (inc member rewards)
- New EGM bases
- Relocated staff room
- Upgrade beer lines, move coolroom
- Temporary set ups for gaming/bar & bistro
- New or additional venue signage



Unforeseen expenses:-

- Removal of asbestos
- Replacement of cladding
- General upgrades to comply with new building standards/regulations
- Increase in building materials (due to worldwide shortages)
- Communication upgrades

Total project cost will be just below \$5,000,000 of which the Club has a loan arrangement with the Bendigo Bank for \$2,745,000 which means the Club has self-funded approx. \$2,250,000. As the Flying Horse Entertainment Venue is categorised as a Gaming Venue, the Club was unable to attract any Government Financial support despite heavy lobbying.

I again commend the staff for keeping the Venue trading during renovations. As you could imagine, every option was explored to enable our food & bar offer to continue whether it be as the traditional bistro, at a racemeet via the Terrace Restaurant or as a function.

Ever present financial commitments such as the repayment of the Gaming entitlement period original set down for August 2022 has now been deferred to May 2023. These instalments will be due quarterly for 7 years for \$77,086.52 every quarter.

Our Club like many businesses is finding staff recruitment and retainment challenging and is a constant discussion with the management team to ensure our redevelopment gets the best possible opportunity to achieve its full potential.

I trust members support the Flying Horse Entertainment Venue and take advantage of our loyalty program when visiting the venue with family and friends.

In closing thanks again to our members, Club sponsors & supporters, fellow committee and staff 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 TROTTERING CLUB INC.**

Ballarat and District Trotting Club

Financial Statements

For the Year Ended 30 June 2022

Contents

Committee's Report
Statement of Profit or Loss and Other Comprehensive Income
Statement of Financial Position
Statement of Changes in Equity
Statement of Cash Flows
Notes to the Financial Statements
Statement by Members of the Committee
Independent Audit Report

Ballarat and District Trotting Club

Committee's Report

30 June 2022

The Committee members submit the financial report of the Association for the financial year ended 30 June 2022.

Committee Members

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

David Young (President)
Robert Martin (Vice President)
David Brehaut (Vice President)
Leon Underwood (Treasurer)
Sam Le Marshall (Assistant Treasurer)
Gerard Brick
Greg Moy
Leigh Edward
Robert Kerr

Principal Activities

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

- To conduct Harness Racing Meetings.

Significant Changes

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

Operating Result

The profit of the Association for the financial year amounted to \$ 490,726 (2021 profit of: \$ 582,844).

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

President:
David Young

Treasurer:
Leon Underwood

Dated 10 October 2022

Ballarat and District Trotting Club

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2022

		2022	2021
	Note	\$	\$
Revenue from Ordinary Activities	3	6,752,212	6,096,996
Expenses from Ordinary Activities			
Cost of Goods Sold	4	581,325	481,099
Employee Benefits	4	1,884,836	2,157,995
Stake Money	4	19,948	2,607
Promotional Activities	4	224,350	115,120
Borrowing Expenses	4	12,704	6,712
Property Expenses	4	336,841	327,840
Other Expenses	4	2,611,638	1,853,619
Depreciation Expense	4	589,844	569,160
Profit/(Loss) for the Year		490,726	582,844
Other Comprehensive Income			
Revaluation Increment of Land and Buildings		6,481,544	-
Total Comprehensive Income for the Year		6,972,270	582,844

Ballarat and District Trotting Club

Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5	2,087,344	1,377,920
Trade and Other Receivables	6	18,327	41,295
Inventories	7	53,905	54,497
Other Financial Assets	8	10,000	10,051
Other Assets	9	2,808	3,175
TOTAL CURRENT ASSETS		2,172,384	1,486,938
NON-CURRENT ASSETS			
Property, Plant and Equipment	10	12,010,719	5,024,065
Intangible Assets	11	2,307,070	421,666
TOTAL NON-CURRENT ASSETS		14,317,789	5,445,731
TOTAL ASSETS		16,490,173	6,932,669
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	12	974,445	530,924
Leases	14	39,995	28,601
Employee Benefits	15	274,007	260,072
TOTAL CURRENT LIABILITIES		1,288,447	819,597
NON-CURRENT LIABILITIES			
Trade and other payables	12	2,081,245	-
Leases	14	185,315	159,402
Employee Benefits	15	32,875	23,649
TOTAL NON-CURRENT LIABILITIES		2,299,435	183,051
TOTAL LIABILITIES		3,587,882	1,002,648
NET ASSETS		12,902,291	5,930,021
EQUITY			
Asset Revaluation reserve		10,349,139	3,867,595
Retained Earnings		2,553,152	2,062,426
EQUITY		12,902,291	5,930,021

Ballarat and District Trotting Club

Statement of Changes in Equity
For the Year Ended 30 June 2022

2022

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2021	2,062,426	3,867,595	5,930,021
Profit/(Loss) for the year	490,726	-	490,726
Revaluation Increment of Land and Buildings	-	6,481,544	6,481,544
Balance at 30 June 2022	2,553,152	10,349,139	12,902,291

2021

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2020	1,479,582	3,867,595	5,347,177
Profit/(Loss) for the year	582,844	-	582,844
Balance at 30 June 2021	2,062,426	3,867,595	5,930,021

Ballarat and District Trotting Club

Statement of Cash Flows For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Operations	6,774,640	6,304,451
Payments to Suppliers and Employees	(5,277,773)	(4,880,611)
Interest Received	540	209
Interest Paid	(3,263)	(6,712)
Net cash provided by/(used in) operating activities	1,494,144	1,417,337
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Sale of Plant and Equipment	-	1,736
Purchase of Property, Plant and Equipment	(625,654)	(138,682)
Net cash provided by/(used in) investing activities	(625,654)	(136,946)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of Borrowings	(159,066)	(36,515)
Net cash provided by/(used in) financing activities	(159,066)	(36,515)
Net increase/(decrease) in cash and cash equivalents held	709,424	1,243,876
Cash and cash equivalents at beginning of year	1,377,920	134,044
Cash and cash equivalents at end of financial year	2,087,344	1,377,920

Ballarat and District Trotting Club

Notes to the Financial Statements

For the Year Ended 30 June 2022

The financial statements cover Ballarat and District Trotting Club as an individual entity. Ballarat and District Trotting Club is a not-for-profit Association incorporated in Victoria under the *Associations Incorporation Reform Act 2012* ('the Act').

The functional and presentation currency of Ballarat and District Trotting Club is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and Other Income

Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income for Not-for-Profit Entities*. Income is recognised as revenue to the extent it is earned. Unearned income at reporting date is reported as income in advance. Amounts disclosed as revenue are applicable, net of returns, allowances, duties and taxes.

Operating Grants, Donations and Bequests

When the Association received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138);

Ballarat and District Trotting Club

Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(a) Revenue and Other Income

Operating Grants, Donations and Bequests

- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Association recognises income in profit or loss when or as it satisfies its obligations under the contract.

(b) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

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

(d) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Inventories

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

(f) Property, Plant and Equipment

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

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Ballarat and District Trotting Club

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(f) Property, Plant and Equipment

Plant and Equipment

Plant and equipment are measured using the revaluation model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line and diminishing value basis over the asset's useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Race Track Improvements	2.5-4%
Buildings	2.5-4%
Motor Vehicles	5-37.5%
Furniture, Fixtures and Fittings	3-13%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Financial Instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Ballarat and District Trotting Club

Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(g) Financial Instruments

Financial Assets

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Ballarat and District Trotting Club

Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(g) Financial Instruments

Financial Liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

(h) Impairment of Non-Financial Assets

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

(i) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(j) Leases

For comparative year

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term per AASB 117. The Association had not adopted AASB 16 at 1 July 2019 using the retrospective method therefore the comparatives are non-compliant with accounting standards.

For current year

The Association has adopted AASB 16 at 1 July 2021 using the retrospective method (cumulative catch-up) and therefore the comparative information not been restated and has been prepared in accordance with AASB 117.

At inception of a contract, the Association assesses whether a lease exists i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(j) Leases

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(k) Employee Benefits

Provision is made for the Association's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Employee benefits for long service leave are treated as a current liability for employees who have seven or more years, with all other long service leave entitlements treated as a non-current liability.

(l) 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.

Ballarat and District Trotting Club

Notes to the Financial Statements For the Year Ended 30 June 2022

3 Revenue

	2022	2021
	\$	\$
Revenue from Operating Activities		
Admissions and Racebooks	12,023	6,996
Food and Beverages	1,688,975	1,378,108
Gaming Income	4,277,797	2,992,527
HRV Meeting Payments	362,246	355,596
HRV Other	59,036	59,533
HRV Tote Commission	19,872	36,800
HRV Trial Nomination Fees	1,963	5,729
Members' Subscriptions	8,353	8,941
Bookmakers Turnover	1,989	4,068
Sponsorships	86,939	84,435
	6,519,193	4,932,733
Revenue from Non-Operating Activities		
Interest Received	540	209
Other Income	232,479	1,164,054
	233,019	1,164,263
Total Revenue from Ordinary Activities	6,752,212	6,096,996

Ballarat and District Trotting Club

Notes to the Financial Statements

For the Year Ended 30 June 2022

4 Expenses

	2022	2021
	\$	\$
Cost of Goods Sold		
Raceday Bar & Food Purchases	162,323	138,392
Non-Raceday Functions Bar & Food Purchases	419,002	342,707
	581,325	481,099
Employee Benefits		
Employee Entitlements	13,715	19,495
Salaries and Wages (Inc Employee Provisions)	1,654,447	1,939,850
Superannuation	190,799	173,332
Workcover	25,875	25,318
	1,884,836	2,157,995
Stake Money		
Prize Money	13,833	-
Trophies	6,115	2,607
	19,948	2,607
Promotional Activities		
Advertising	20,420	20,243
Promotions	203,930	94,877
	224,350	115,120
Borrowing Expenses		
Term Charges	2,896	6,260
Borrowing Costs	367	452
Interest Expense - Right of Use Asset	9,441	-
	12,704	6,712
Property Expenses		
Fuel, Light & Power	158,922	140,796
Rates & Taxes	65,824	66,387
Rent	-	11,530
Repairs & Maintenance	112,095	109,127
	336,841	327,840

Ballarat and District Trotting Club

Notes to the Financial Statements For the Year Ended 30 June 2022

4 Expenses

	2022	2021
	\$	\$
Other Expenses		
Accounting Services	19,888	21,942
Audit Remuneration - Audit Services	7,850	7,850
Bank Charges	16,148	11,370
Catering	93,320	67,625
Cleaning Consumables	79,766	58,652
Hirings	86,001	72,756
Insurance	17,718	17,718
Motor Vehicle Expenses	32,624	23,720
Printing, Postage and Stationary	13,673	13,294
Professional Fees	2,075	-
Racebook Printing	10,882	8,040
Sponsorship Expenses	7,898	5,554
Sundry Expenses	87,453	93,020
Tabaret Expenses	2,111,101	1,427,137
Telephone	25,241	24,941
	2,611,638	1,853,619
Depreciation		
Buildings	296,355	296,233
Gaming Entitlements	272,927	272,927
Right of Use Assets	20,562	-
	589,844	569,160
Total Expenses from Ordinary Activities	6,261,486	5,514,152

Ballarat and District Trotting Club

Notes to the Financial Statements For the Year Ended 30 June 2022

5 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash on Hand	122,738	117,738
Cash at Bank	1,964,606	1,260,182
	<u>2,087,344</u>	<u>1,377,920</u>

6 Trade and Other Receivables

Trade Receivables	15,640	12,962
Sundry Debtors	2,687	28,333
	<u>18,327</u>	<u>41,295</u>

7 Inventories

At Cost:		
Stock on Hand - Bar	29,999	29,213
Stock on Hand - Food	23,906	25,284
	<u>53,905</u>	<u>54,497</u>

8 Other Financial Assets

Bonds	10,000	10,000
Other Financial Assets	-	51
	<u>10,000</u>	<u>10,051</u>

9 Other Assets

Prepayments	2,808	3,175
	<u>2,808</u>	<u>3,175</u>

Ballarat and District Trotting Club

Notes to the Financial Statements

For the Year Ended 30 June 2022

10 Property, Plant and Equipment

	2022 \$	2021 \$
Buildings		
At Independent Valuation - 2022	7,719,300	-
At Independent Valuation - 2013	-	3,816,000
At Cost	550,035	358,686
Accumulated Depreciation	(15)	(806,056)
	<u>8,269,320</u>	<u>3,368,630</u>
Plant and Equipment		
At Cost	2,053,994	1,968,571
Accumulated Depreciation	(1,689,518)	(1,590,625)
	<u>364,476</u>	<u>377,946</u>
Furniture, Fixtures and Fittings		
At Cost	193,364	694,713
Accumulated Depreciation	(114,234)	(498,429)
	<u>79,130</u>	<u>196,284</u>
Motor vehicles		
At Cost	182,074	180,956
Accumulated Depreciation	(160,092)	(152,741)
	<u>21,982</u>	<u>28,215</u>
Race Track Improvements		
At Independent Valuation - 2022	3,100,000	-
At Independent Valuation - 2013	-	975,000
At Cost	-	489,183
Accumulated Depreciation	-	(411,193)
	<u>3,100,000</u>	<u>1,052,990</u>
Right-of-Use Assets		
At Cost	196,373	-
Accumulated Depreciation	(20,562)	-
	<u>175,811</u>	<u>-</u>
	<u><u>12,010,719</u></u>	<u><u>5,024,065</u></u>

Notes to the Financial Statements

For the Year Ended 30 June 2022

10 Property, Plant and Equipment

(a) Movements in Carrying Amounts

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

	Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Motor Vehicles	Race Track Improvements	Right-of-Use Assets	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at the beginning of year	3,368,630	377,946	196,284	28,215	1,052,990	-	5,024,065
Additions	517,787	85,423	13,906	1,118	7,420	-	625,654
Adoption of AASB 16	-	-	-	-	-	196,373	196,373
Depreciation expense	(102,963)	(98,893)	(33,650)	(7,351)	(53,498)	(20,562)	(316,917)
Revaluation Increment/(Decrement)	4,485,866	-	(97,410)	-	2,093,088	-	6,481,544
Balance at the end of the year	8,269,320	364,476	79,130	21,982	3,100,000	175,811	12,010,719

Ballarat and District Trotting Club

Notes to the Financial Statements

For the Year Ended 30 June 2022

11 Intangible Assets

	2022	2021
	\$	\$
Gaming Machine Entitlements		
At Cost	5,001,189	2,842,858
Accumulated Amortisation	(2,694,119)	(2,421,192)
	<u>2,307,070</u>	<u>421,666</u>

12 Trade and Other Payables

CURRENT

Trade Payables	659,115	444,399
GST Payable	106,215	2,504
Accrued Expense	83,871	84,021
Loyalty Points Liability	48,157	-
Gaming Entitlements Payable	77,087	-
	<u>974,445</u>	<u>530,924</u>

NON-CURRENT

Gaming Entitlements Payable	2,081,245	-
	<u>2,081,245</u>	<u>-</u>

Ballarat and District Trotting Club

Notes to the Financial Statements

For the Year Ended 30 June 2022

13 Leases

Association as a lessee

The Association has leases over land and IT Equipment.

Information relating to the leases in place and associated balances and transactions are provided below.

The land relate to the lease of 703 Bell Street, Redan.

The IT Equipment relates to a photocopier lease with Konica Minolta.

Right-of-use assets

	Land	Office Equipment	Total
	\$	\$	\$
Adoption of AASB 16	176,604	19,769	196,373
Depreciation Expense	(13,585)	(6,977)	(20,562)
Balance at end of year	163,019	12,792	175,811

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2022					
Lease liabilities	23,809	76,530	144,877	245,216	225,310

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Association is a lessee are shown below:

	2022	2021
	\$	\$
Interest Expense	9,441	-
Depreciation Expense	20,562	-
Rent Expense	-	19,030
	30,003	19,030

Ballarat and District Trotting Club

Notes to the Financial Statements For the Year Ended 30 June 2022

14 Leases

	2022	2021
	\$	\$
CURRENT		
Lease Liabilities	39,995	28,601
	<u>39,995</u>	<u>28,601</u>
NON-CURRENT		
Lease Liabilities	185,315	159,402
	<u>185,315</u>	<u>159,402</u>

15 Employee Benefits

CURRENT		
Annual Leave	86,867	71,653
Long Service Leave	187,140	188,419
	<u>274,007</u>	<u>260,072</u>
NON-CURRENT		
Long Service Leave	32,875	23,649
	<u>32,875</u>	<u>23,649</u>

16 Contingencies

In the opinion of the Committee, the Association did not have any contingencies at 30 June 2022 (30 June 2021:None).

17 Related Parties

During the financial year, all transactions between related parties were on commercial terms and conditions no more favourable than those available to other parties, unless otherwise stated.

Ballarat and District Trotting Club

Notes to the Financial Statements For the Year Ended 30 June 2022

18 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2022	2021
	\$	\$
Profit/(Loss) for the Year	490,726	582,844
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation & amortisation	589,844	569,160
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	23,386	208,116
- (increase)/decrease in inventories	592	(14,413)
- increase/(decrease) in trade and other payables	366,435	60,644
- increase/(decrease) in employee benefits	23,161	10,986
Cashflows from operations	<u>1,494,144</u>	<u>1,417,337</u>

19 Events Occurring After the Reporting Date

The financial report was authorised for issue on 10 October 2022 by the Committee.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

20 Statutory Information

The registered office and principal place of business is:

Ballarat and District Trotting Club
Cnr Bell & Sutton Street
REDAN VIC 3350

Ballarat and District Trotting Club

Statement 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 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 21:

1. Presents fairly the financial position of Ballarat and District Trotting Club as at 30 June 2022 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 and District Trotting Club 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
David Young

Treasurer
Leon Underwood

Dated 10 October 2022

Ballarat and District Trotting Club

Independent Audit Report to the members of Ballarat and District Trotting Club

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Ballarat and District Trotting Club (the Association), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other 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 statement by members of the committee.

In our opinion, the accompanying financial report of the Association for the year ended 30 June 2022 is prepared, in all material respects, in accordance with the Associations Incorporation Reform Act 2012.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with *the Associations Incorporation Reform Act 2012*, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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

The committee is responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Ballarat and District Trotting Club

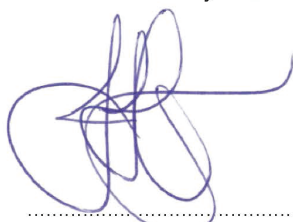
Independent Audit Report to the members of Ballarat and District Trotting Club

As part of an audit in accordance with the 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 management.
- Conclude on the appropriateness of management'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 reporter, 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.

CountPro Audit Pty Ltd
CountPro Audit Pty Ltd

A handwritten signature in blue ink, appearing to be "JH", is written over a horizontal dotted line.

Jason Hargreaves
Director

180 Eleanor Drive, Lucas
10 October 2022



IT'S MORE THAN RACING

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