



SOUTH AUSTRALIAN  
JOCKEY CLUB

# ANNUAL REPORT

2016 / 2017

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SOUTH AUSTRALIAN  
JOCKEY CLUB

## MORPHETTVILLE

THERE'S NOTHING LIKE  
A DAY AT THE RACES

*Morphettville*







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All images featured in this Annual Report were taken at Morphettville during the 2016/17 racing season.

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# 2016/17 CHAIRMAN'S REPORT

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PHOTO: VEGA MAGIC | 2017 \$1M DARLEY GOODWOOD









# Chairman's Report 2016/17



CHAIRMAN

## Bodelle Francis

The 2016/2017 year has been a year full of change, possibilities and firsts for the SAJC. As we review the year's performance, it is clear that we are approaching an exciting new era at Morphettsville. I am honoured and proud to have led the team through some major changes this year. Although I believe we have a long way to go, we have achieved a lot in a short space of time and continue to improve. None of this would be possible without the support and tireless voluntary work of the Board, the hard work and dedication of the Management Team and the passion and drive of staff.







**KEY  
HIGHLIGHTS  
of this year  
include:**

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Conducting our State's first  
million-dollar races;

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**Partnering  
with Racing.com**

in conjunction with the industry,  
creating new opportunities and  
broadening our reach as our  
racing product goes free-to-air;

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**Enhancing the  
on-course experience**  
through extensive audio-visual  
upgrades across the course;

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**Strengthening our  
working relationship**  
with TRSA and collaborating to  
conduct a joint Organisational  
and Operational Review of the  
SAJC and TRSA;

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**Reducing our net  
operational loss**  
from \$1.752 million last year to  
\$929,000 this year; and

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**Undertaking  
reevaluation of  
our assets**  
in accordance with accounting  
practices, moving our Club into  
a profit position whilst we  
continue to work on our net  
operations breaking even.

# Chairman's Report 2016/17

## Financial Performance

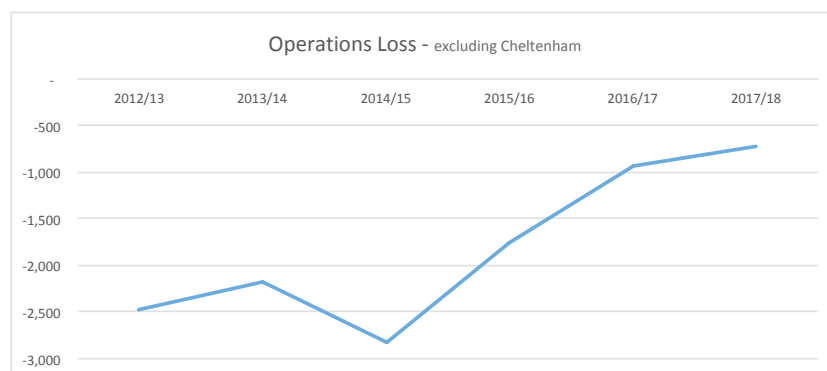
It is no secret that it has been a difficult year for South Australian businesses and the SAJC is not immune. The Club recorded an operational loss of \$929,000 for 2016-17. This performance is both an improvement on losses in previous years – losses of \$1.752m in 2015-16 and \$2.830m in 2014-15 – and better than our budget of \$950,000. This continuing improvement is reflected in our 5.4% growth in revenue over the last two years and decline in expenditures of 3.6% over the same period. The Board and Management Team are committed to steadily improving these results in the years to come.

We can be confident that we are heading in the right direction, as earlier this year at a Members Information Session I reported that our net operational performance had blown out to a \$1.5m loss against a budget of \$950,000. Over a four-month period during my tenure, your Board and Management committed to significantly reducing that loss. All non-essential spends within the organisation were eliminated and focus was directed to finding efficiencies within the business, which we will continue to fine tune moving forward.

## THE IMPROVEMENT IN OPERATION RESULTS WAS ACHIEVED THROUGH:

- Gaining a better understanding of our business, what we do and why we do it;
- Strengthening workplace culture and ensuring that we have the right people, skills and structures in place to continue to improve the business;
- Finding efficiencies – our tracks and facilities, for example, are better than ever thanks to a smaller and more efficient operating team;

Additionally, our net surplus for 2016-17 was a profit of \$5.6 million. The Club undertook a valuation of its buildings which resulted in a \$9.9m revaluation increment, and undertook a detailed impairment test of its non-current assets which resulted in a write-off of \$2.4 million. The Club considered its carrying values in relation to gaming entitlements held in relation to Cheltenham and the Norwood Community Club, resulting in the Club writing down these entitlements by \$761,000.





## Financial Summary

|   | 2016-17 | 2015-16 |
|---|---------|---------|
| <b>BUSINESS ACTIVITIES</b>  |         |         |
| Racing  | 631     | (210)   |
| Hospitality   | 202     | 159     |
| Licenced Venues - Junction  | 836     | 958     |
| Sales, Marketing & Administration   | (2,598) | (2,658) |
| <b>NET OPERATIONS LOSS</b>  | (929)   | (1,749) |
| Investment Earnings   | 2,332   | 903     |
| <b>CONTRIBUTION FROM RECURRING BUSINESS ACTIVITIES</b>                        | 1,403   | (849)   |
| Depreciation  | (2,581) | (2,828) |
| Loss on Disposal Non-Current Asset  | (6)     | -       |
| <b>(DEFICIT) FOR THE YEAR</b>   | (1,184) | (3,677) |
| Revaluation of Buildings  | 9,916   | -       |
| Revaluation of Gaming Entitlements  | (761)   | -       |
| Change in Estimates - Accelerated Depreciation of Property, Plant & Equipment | (2,417) | -       |
| <b>NET SURPLUS FOR THE YEAR</b>   | 5,554   | (3,677) |

## SAJC Capital Projects

A number of Capital Projects have been undertaken during the year. Total capital expenditure on those projects for 2016-17 was \$1.74m (2015-16: \$1.05m).

The following capital projects incurred costs in excess of \$100,000:

| PROJECT                          | \$000 | COMMENTS  |
|----------------------------------|-------|---|
| Junction Refurbishment           | 682   | Refurbishment of venue                                    |
| Fire Safety Upgrade              | 188   | WHS requirement to upgrade Building Fire Safety           |
| Audio Visual Distribution System | 114   | Upgrade to AV systems to improve audio and visual systems |
| Ambulance Track Resurface        | 123   | WHS requirement to resurface ambulance track              |

# Chairman's Report 2016/17

## SAJC Investment Funds

The investment funds as at 31 July 2017 are as follows:

| Year Ended                      | 2016-17<br>\$000 | 2015-16<br>\$000 |
|---------------------------------|------------------|------------------|
| Perpetual                       | 27,669           | 20,113           |
| Blackrock                       | 14,578           | 14,057           |
| Morgans                         | -                | 6,383            |
| Term Deposits                   | 2,013            | 4,003            |
| Investment Cash Account         | 2,521            | 2,644            |
| <b>TOTAL INVESTMENT ASSETS</b>  | <b>46,781</b>    | <b>47,200</b>    |
| <b>WEIGHTED AVERAGE RETURNS</b> | <b>5.32%</b>     | <b>1.89%</b>     |

Returns from the Investment Fund were also significantly higher than last year – we saw net returns of \$2.332m in 2016-17 compared to \$903,000 in 2015-16. This was achieved despite realising some losses following the decision to remove funds from Morgans during the year. At the end of the financial year the Investment Fund balance was \$46.8m, down from \$47.2m at the beginning of the year.

As part of our commitment to continuous improvement, this year the Club undertook the process of reviewing its Investment Strategy and covenants to ensure the long-term protection of the capital base of the Fund. The Board is currently considering options, which will ensure that we have the right advice and guidance in the management of the Club's investment funds and that risk is mitigated.

## TRSA & Industry Stakeholders

Another focus for the club this year was on strengthening key relationships within our industry. We are working more collaboratively with TRSA and are already seeing the benefits of this. Many joint venture initiatives have come to fruition or are in the pipeline – our UBET Festival of Racing and continued work with Events SA are perfect examples of this.

As a commitment to continuous improvement, TRSA & SAJC agreed to undertake a joint review of both organisations, to run concurrently with an operational review of the SAJC. This process was conducted thoroughly and independently, and resulted in recommendations to both boards in the form of a high-level implementation plan.

## Evolution of the Morphettville brand

Our last brand update, in 2014, introduced the red cursive Morphettville logo which tied together the red roses on course and our beautiful Parade Ring gates.

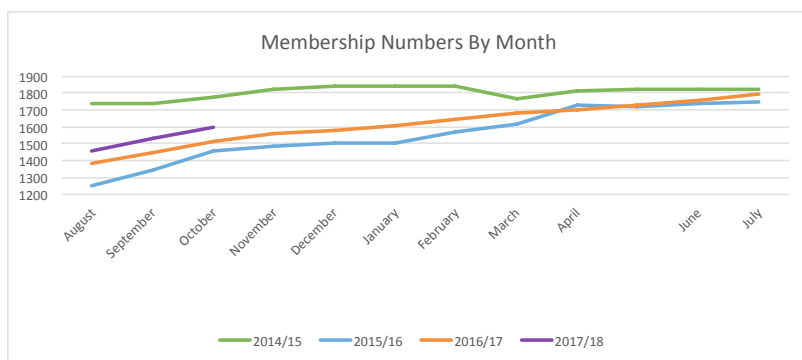
This year, we worked closely with TRSA Industry Marketing and Frame to refresh and progress the brand further. The new branding is expected to roll out over the next eighteen months and will ensure our messaging remains consistent across all business activities. Our new membership packs are a perfect example of our new approach.

## Cheltenham

On the 29th December 2016, after a long and arduous licensing process, the Commissioner handed down the decision not to grant the SAJC and Cheltenham a Social Effects Certificate, preventing the venue from regaining a gaming license. Further meetings with our Solicitors determined that based on the current legislation it is doubtful that any business would be able to deliver on the criteria imposed. As such, it was decided not to appeal the decision.

The possibility of commencing the process again has not been ruled out should circumstances or legislation change in the future. In the meantime, we will use this decision as an opportunity to review our position and investigate other viable, potential uses for the land.





## Membership

As a member based organisation, we are always focused on our members, and have an ongoing strategy to increase our membership numbers. I am delighted to report that membership has increased by 15% against this time last year. Our popular members' tours on course continue, and we are working with other clubs to ensure members enjoy more reciprocal rights with interstate and overseas clubs than ever before.

## CEO Transition

In March, we farewelled our CEO Brenton Wilkinson after fourteen years of service, including over seven as CEO. We thank Brenton for all he has done for the Club, and wish him well for the future.

We undertook a thorough process to secure a new CEO, culminating in the appointment of Grant Mayer. We will welcome Grant to the role in late October, and look forward to him bringing his wealth of experience and fresh approach to the Club.

## Governance

The SAJC Board are responsible for the governance of the Club and remain committed to continuous improvement in this area. Board members operate in accordance with a Code of Conduct, as well as within the rules set down in the Club's constitution and by-laws. Board members are elected by SAJC members for three-year terms, with the intention to elect a Board with diverse skills and experience. The Chairman, Vice Chairman and Deputy Vice Chairman are elected annually by the board.

Sub-committees and working parties are established as required to assist the Board carrying out its primary functions. This year, the Board reduced the number of sub-committees to two: Finance & Investment and Risk & Governance. All other matters will now be addressed directly to the Board.

## Acknowledgements

We honour Club Patron His Excellency the Honourable Hieu Van Le AC and thank him and his wife, Mrs Le for their support and attendance at our Adelaide Cup.

Our Patron Robert Gerard AO and his wife Fay also continue to be dedicated supporters of our Club.

We would like to acknowledge Allan Burchard, our outgoing Chairman, for his six years of dedication to the Club, and especially for his time as our Chair of Finance. We thank Ron Pratt, the exiting Deputy Vice Chair and Chair of Risk & Governance for his hard work on constitutional amendments and for providing his extensive racing administration knowledge during his three and a half years. Thank you also to Greg Stewart, who assisted in filling a casual vacancy from May and lead the Master Plan project. We recognise the ongoing work of long serving Track Manager John Tonani, who moved on from the SAJC in September 2016 after 42 years to join TRSA as the Industry Track Manager.

We also thank the Minister for Racing, Leon Bignell, and Shadow Minister for Sport, Recreation and Racing, Corey Wingard, for their support this year.

We would like to convey our deepest condolences for our Life Members Desmond McNamara and Michael Walsh who sadly passed away this year.

## The Way Forward

The SAJC is at an important time in its history, and we are excited to build on the progress we have made this year. The Board and I are committed to improving our financial performance and are confident that we have the right strategies in place to continue the upward trend we have seen this year. Our internal foundations are better than ever thanks to a focus on strengthening our internal operations, relationships and culture.

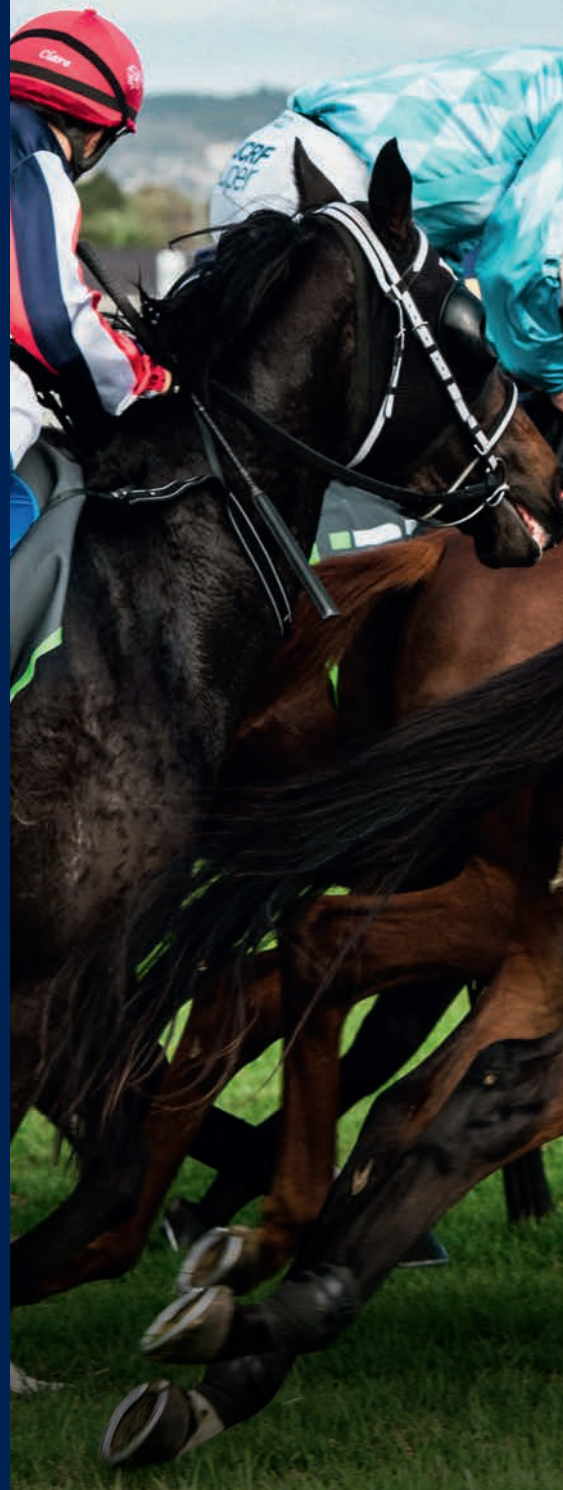
Although we know we face a challenging environment, we are commencing the new year with a with a fresh approach, a new CEO, and a sense of resolve and commitment to improving all aspects of our Club.

# 2016/17 BOARD OF DIRECTORS

## THE BOARD MEMBERS:

- **Bodelle Francis** - Chairman
- **Bob Holton** - Vice Chairman
- **Tony Newman** - Deputy Vice Chairman
- **Chris Sargent**
- **John Girvan**
- **Christine Simpson**
- **Kevin Harrison**
- **Greg Stewart**
- **Allan Burchard** (Ex-Chairman. Resigned March 2017)
- **Ron Pratt** (Resigned January 2017)

PHOTO: EGG TART | 2017 SCHWEPPE OAKS









# SAJC Board of Directors



**Bodelle Francis**

CHAIRMAN

Ex-officio on all Board Committees  
Bachelor of International Hotel  
Management

**DATE JOINED BOARD**

November 2010

**BUSINESS INTERESTS**

Executive Chair SAJC, General  
Manager Francis Group, Director  
ICHM College Council,  
Director SipNSave

**CURRENT RACING INTERESTS**

Racehorse owner

**INTERESTS OUTSIDE OF RACING**

Travelling, food & wine,  
sport: rugby, AFL



**Bob Holton**

VICE  
CHAIRMAN

Member of Finance & Investment  
Committee

**DATE JOINED BOARD**

November 2015

**BUSINESS INTERESTS**

Presiding Officer of an apartment  
block, Member Crows VP  
Committee

**CURRENT RACING INTERESTS**

Racehorse owner

**INTERESTS OUTSIDE OF RACING**

Cricket, AFL, family, travel



**Tony Newman**

DEPUTY  
VICE CHAIRMAN

Member of Finance & Investment  
Committee, and member of Master  
Plan Working Party  
Bachelor of Economics

**DATE JOINED BOARD**

May 2009

**BUSINESS INTERESTS**

Chairman Alzheimer's South Australia,  
Board member Alzheimer's Australia

**CURRENT RACING INTERESTS**

Racehorse owner

**INTERESTS OUTSIDE OF RACING**

Adelaide Football Club, Woodville  
West Torrens Football Club,  
Henley & Grange Baseball Club





# SAJC Board of Directors



**Chris Sargent**

MEMBER OF RISK & GOVERNANCE  
COMMITTEE

Bachelor of Law

**DATE JOINED BOARD**

May 2009

**BUSINESS INTERESTS**

Consultant with Sparke Helmore

**CURRENT RACING INTERESTS**

Racehorse owner

**INTERESTS OUTSIDE OF RACING**

Richmond Football Club, family



**John Girvan**

MEMBER OF RISK & GOVERNANCE  
COMMITTEE

Bachelor of Mathematics &  
Computer Science

**DATE JOINED BOARD**

November 2015

**BUSINESS INTERESTS**

Defence Industry

**CURRENT RACING INTERESTS**

Racehorse owner

**INTERESTS OUTSIDE OF RACING**

Adelaide Football Club, Adelaide  
United Football Club, family



**Christine Simpson**

MEMBER OF FINANCE & INVESTMENT  
COMMITTEE

Bachelor of Education, Masters in  
Educational Leadership, Graduate  
certificate in Religious Education

**DATE JOINED BOARD**

November 2016

**BUSINESS INTERESTS**

Education Industry

**CURRENT RACING INTERESTS**

Racehorse owner, SAJC member

**INTERESTS OUTSIDE OF RACING**

Essendon Football Club, Cricket,  
family, travel



**Kevin Harrison**

MEMBER OF RISK & GOVERNANCE  
COMMITTEE

**DATE JOINED BOARD**

November 2016

**BUSINESS INTERESTS**

Chauffeur car business

**CURRENT RACING INTERESTS**

SAJC member

**INTERESTS OUTSIDE OF RACING**

AFL football, friends, dogs



**Greg Stewart**

MEMBER OF MASTER PLAN  
WORKING PARTY

**DATE JOINED BOARD**

May 2017

**BUSINESS INTERESTS**

Insurance, finance and car rentals

**CURRENT RACING INTERESTS**

Racehorse owner

## Resignations during the Year

**ALLAN BURCHARD**

Ex-Chairman, member of  
Finance & Investment and  
Risk & Governance Committees

**DATE JOINED BOARD**

November 2010

**RESIGNED**

January 2017

**RON PRATT**

Member of Risk &  
Governance Committee

**DATE JOINED BOARD**

November 2013

**RESIGNED**

March 2017

# SAJC Board of Directors

## SAJC Board of Directors



From left: Bob Holton, Kevin Harrison, Christine Simpson, Chris Sargent, John Girvan, Tony Newman, Bodelle Francis

Photos: courtesy of Terry Hann, Atkins Photography.

## Board Members Attendance At Meetings - 2016/17

|                   | Board |     | Finance & Investment Committee |     | Strategic Initiatives Committee |     | Risk & Governance Committee |     | Racing Committee |     | Performance Review & Remuneration Committee |     |
|-------------------|-------|-----|--------------------------------|-----|---------------------------------|-----|-----------------------------|-----|------------------|-----|---|-----|
|                   | (a)   | (b) | (a)                            | (b) | (a)                             | (b) | (a)                         | (b) | (a)              | (b) | (a)   | (b) |
| Bodelle Francis   | 14    | 14  | 11                             | 11  | -                               | -   | 3                           | 3   | 2                | 2   | -   | -   |
| Bob Holton        | 14    | 14  | 11                             | 11  | 2                               | 2   | -                           | -   | 2                | 1   | -   | -   |
| Tony Newman       | 14    | 13  | 11                             | 11  | 2                               | 1   | -                           | -   | -                | -   | 3   | 3   |
| Chris Sargent     | 14    | 13  | -                              | -   | -                               | -   | -                           | -   | -                | -   | -   | -   |
| John Girvan       | 14    | 13  | -                              | -   | 2                               | 1   | 5                           | 5   | -                | -   | -   | -   |
| Kevin Harrison    | 10    | 9   | -                              | -   | -                               | -   | 2                           | 2   | -                | -   | -   | -   |
| Christine Simpson | 10    | 10  | 6                              | 6   | -                               | -   | -                           | -   | -                | -   | -   | -   |
| Ronald Pratt      | 11    | 11  | -                              | -   | -                               | -   | 5                           | 5   | 2                | 2   | -   | -   |
| Allan Burchard    | 6     | 6   | 5                              | 5   | 2                               | 2   | 2                           | 2   | 2                | 2   | 3   | 3   |
| Greg Stewart      | 3     | 3   | -                              | -   | -                               | -   | -                           | -   | -                | -   | -   | -   |
| Steve Kelton      | 2     | 2   | -                              | -   | -                               | -   | -                           | -   | 1                | 1   | 3   | 3   |

(a) Number of meetings held whilst a director / committee member (b) Number of meetings attended. Note: A Masterplan Working Party is established and met on numerous ad hoc times during the year. Note: Strategic Initiatives Committee and Racing Committee were abolished in January 2017 with such matters being considered at Board level. Note: Greg Stewart was appointed in May 2017 to fill a casual vacancy



## Executive Leadership Team



From Left: Brad Rawson, Rob Heinjus, Mark Cooper, Mike Cox (Chief Financial Officer), Mark Buzzacott, Heath Sampson

Photos: courtesy of Terry Hann, Atkins Photography.

## Staff Ratio

| As at the last pay period<br>of the financial year,<br>our staff consisted of: | 31 Jul<br>2017<br>Male | 31 Jul<br>2017<br>Female | 31 Jul<br>2017<br>Total | 31 Jul<br>2016<br>Male | 31 Jul<br>2016<br>Female | 31 Jul<br>2016<br>Total |
|--|------------------------|--------------------------|-------------------------|------------------------|--------------------------|-------------------------|
| Permanent: Full-time   | 39                     | 14                       | 53                      | 39                     | 16                       | 55                      |
| Permanent: Part-time   | 2                      | 6                        | 8                       | 2                      | 7                        | 9                       |
| Casual*  | 30                     | 42                       | 72                      | 30                     | 46                       | 76                      |
| <b>TOTAL</b>   | <b>71</b>              | <b>62</b>                | <b>133</b>              | <b>71</b>              | <b>69</b>                | <b>140</b>              |
| <b>% SPLIT</b>   | <b>53.4%</b>           | <b>46.6%</b>             |                         | <b>50.7%</b>           | <b>49.3%</b>             |                         |

\* At its peak, the casual staffing levels reached 140 (2016: 163) on Adelaide Cup day. Please also note this refers to total staff, which differs from full-time equivalent staff as per note 11 of the financial statements



# 2016/17 FEATURE RACE WINNERS

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The South Australian Jockey Club's exciting calendar of 59 days racing action at Morphettville was highlighted by the running of South Australia's four Group 1 races and the Group 2 UBET Adelaide Cup.



# Racing Highlights

## It has been a huge 12 months at Morphettville with some landmark moments in South Australian racing taking place.

This year's 2017 UBET Festival of Racing was a huge success on and off the track with the running of the state's first \$1 million race, the Group 1 UBET Classic on Schweppes Oaks Day. The prizemoney increase, which was boosted by the South Australian government, took our carnival to the next level. We saw the largest field sizes in years and some of the highest quality fields ever assembled at Morphettville with horses coming from all over Australia to contest our Stakes races.

The Mick Price trained Secret Agenda took out the \$1 million UBET Classic with Damien Oliver aboard, while the Chris Waller Egg Tart claimed the Group 1 Schweppes Oaks with South Australia's own Kerrin McEvoy in the saddle. In a huge coup for Morphettville and South Australia, we were lucky to have the world's best jockey, Joao Moreira, ride on Oaks Day. While he didn't find a winner, his presence on the track gave our Carnival a whole new level of credibility and class.

Darren Weir claimed the Group 1 UBET Derby with Volatile Mix, and David Hayes, a famous name in South Australian racing, claimed the second \$1 million race, the Group 1 Darley Goodwood, with the very talented Vega Magic.

Earlier in the year, a huge crowd saw Annus Mirabilis take out the much coveted UBET Adelaide Cup for Stuart Webb and Regan Bayliss.

Female jockeys absolutely dominated this year, filling the top three spots in the Metropolitan Jockey's Premiership.

Jamie Kah, Clare Lindop and Emily Finnegan all had magnificent years, with Jamie Kah claiming 53 metropolitan winners as well as the Australian record for most wins by a female rider in a season.

Australian Hall of Fame trainer, Leon Macdonald and his son-in-law Andrew Gluyas, took out the Metropolitan Trainers Premiership – a feat that has only been achieved by Macdonald once before in his long and distinguished career.

With so much momentum built over an amazing twelve months at Morphettville, we are confident that next year will be even more successful for the Club as we approach another outstanding year in South Australian racing.



# Feature Race Winners 2016/17

| STAKES      | RACE NAME   | WINNER                | TRAINER                       | JOCKEY          |
|-------------|---|-----------------------|-------------------------------|-----------------|
| GROUP 1     |   |                       |                               |                 |
| \$1,000,000 | UBET Classic (Robert Sangster Stakes)                   | Secret Agenda         | Mick Price                    | Damien Oliver   |
| \$500,000   | Schweppes Oaks (Australasian Oaks)                      | Egg Tart              | Chris Waller                  | Kerrin McEvoy   |
| \$600,000   | UBET South Australian Derby                             | Volatile Mix          | Darren Weir                   | John Allen      |
| \$1,000,000 | Darley Goodwood   | Vega Magic            | David & B Hayes & T Dabernig  | Craig Williams  |
| GROUP 2     |   |                       |                               |                 |
| \$400,000   | UBET Adelaide Cup                                       | Annus Mirabilis (IRE) | Stuart Webb                   | Regan Baylis    |
| \$275,000   | Hughes Chauffeured Limousines Queen of the South Stakes | Amelie's Star         | Darren Weir                   | Damian Lane     |
| \$500,000   | UBET Euclase Stakes                                     | Sweet Sherry          | Brent Stanley                 | Noel Callow     |
| GROUP 3     |   |                       |                               |                 |
| \$120,000   | David R Coles AM Spring Stakes                          | Beirut                | Henry Dwyer                   | Jacob Rule      |
| \$120,000   | SA Breeders' Stakes                                     | Broadband             | Phillip Stokes                | Noel Callow     |
| \$120,000   | Hughes Chauffeured Limousines R N Irwin Stakes          | Viddora               | Lloyd Kennewell               | Chris Parnham   |
| \$120,000   | Schwepperversence Auraria Stakes                        | Kenedna               | Darren Weir                   | John Allen      |
| \$120,000   | Chairman's Stakes                                       | Waging War            | Leon McDonald & Andrew Gluyas | Clare Lindop    |
| \$175,000   | UBET SA Sires Produce Stakes                            | Time Awaits           | Tony McEvoy                   | Damien Thornton |
| \$175,000   | D C McKay Stakes  | Karacatis             | Richard Jolly                 | Noel Callow     |
| \$250,000   | Hughes Chauffeured Limousines R A Lee Stakes            | Burning Front         | Darren Weir                   | Brad Rawiller   |
| \$175,000   | UBET SA Fillies Classic                                 | Ana Royale            | Stuart Webb                   | Mark Zahra      |
| \$175,000   | UBET Proud Miss Stakes                                  | Fuhryk                | David & B Hayes & T Dabernig  | Craig Williams  |
| \$200,000   | National Stakes   | I'll Have A Bit       | John McArdle                  | Craig Williams  |
| \$120,000   | James Boag's Premium Lord Reims Stakes                  | Master of Arts (NZ)   | Darren Weir                   | John Allen      |



| STAKES    | RACE NAME                                    | WINNER              | TRAINER                        | JOCKEY           |
|-----------|--|---------------------|--------------------------------|------------------|
| LISTED    |  |                     |                                |                  |
| \$100,000 | UBET Penny Edition Stakes                    | Rocket Commander    | Wayne Francis & Glen Kent      | Jamie Kah        |
| \$100,000 | Goldin Farms Morphetville Guineas            | Silvera             | Tony McEvoy                    | Damien Thornton  |
| \$100,000 | UBET W H Wylie Handicap                      | Illustrious Lad     | Peter Galagotis                | Anthony Darmanin |
| \$100,000 | Penang Trophy (Tokyo City Cup)               | Raw Impulse (GB)    | Darren Weir                    | Dean Yendall     |
| \$100,000 | Hill Smith Stakes                            | Pretty Punk         | Leon Macdonald & Andrew Gluyas | Joe Bowditch     |
| \$100,000 | Programmed Durbridge Stakes                  | Cavaloe             | Will Clarken                   | Jamie Kah        |
| \$100,000 | City of Marion Stakes                        | Cavaloe             | Will Clarken                   | Todd Pannell     |
| \$100,000 | Adelaide Galvanising Christmas Handicap      | Casino Wizard       | Lee Creek                      | Jason Holder     |
| \$100,000 | Holdfast Insurance Birthday Cup              | Mail It In          | Leon Macdonald & Andrew Gluyas | Clare Lindop     |
| \$100,000 | UBET Cinderella Stakes                       | Time Awaits         | Tony McEvoy                    | Damien Thornton  |
| \$100,000 | MKR Matrice Stakes                           | Casino Wizard       | Lee Creek                      | Jason Holder     |
| \$100,000 | Manihi Classic                               | Karlovasi           | Richard Jolly                  | Paul Gatt        |
| \$110,000 | Laelia Stakes                                | Kenedna             | Darren Weir                    | John Allen       |
| \$110,000 | Port Adelaide Guineas                        | Grand Chancellor    | Phillip Stokes                 | Dom Tourneur     |
| \$110,000 | Projection Graphics Redelva Stakes           | Desert Lashes       | Lisa Lefoe                     | Todd Pannell     |
| \$110,000 | MAC: Stop Drug Driving Dequetteville Stakes  | Split Lip           | Will Clarken                   | Emily Finnegan   |
| \$110,000 | Holdfast Insurance City of Adelaide Handicap | Riziz               | Ken Sweeney                    | Todd Pannell     |
| \$110,000 | HC Nitschke Stakes                           | Fox Hall            | Tony McEvoy                    | Damien Thornton  |
| \$125,000 | Seven News Queen Adelaide Stakes             | Indian Thunder      | Darren Weir                    | Damian Lane      |
| \$150,000 | Adelaide Galvanising Adelaide Guineas        | Vienna Miss         | John Hyam                      | Katelyn Mallyon  |
| \$100,000 | Oaklands Plate                               | Terry               | David Brideoake                | Matthew Neilson  |
| \$150,000 | Mittys Port Adelaide Cup                     | Time To Test        | Tony McEvoy                    | Damien Thornton  |
| \$125,000 | 7 News Centaurea Stakes                      | Exocet              | Lee & Anthony Freedman         | Craig Williams   |
| \$100,000 | UBET Lightning Stakes                        | Bandipur            | James Cummings                 | Matthew Neilson  |
| \$100,000 | Schweppes C S Hayes Stakes                   | Burning Front (AUS) | Darren Weir                    | Damien Lane      |

# 2016/17 CLUB OPERATIONS

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# Club Operations

## Facilities

Essential Fire Upgrades have continued through 2016/2017 as part of the Fire Compliance Project with the City of Marion Building Fire Safety Committee. As part of the works, all egress paths and door hardware changed and over 400 smoke detectors were upgraded.

Other works that were carried out on course this year include:

- Audio-visual upgrades throughout the course;
- Upgrades to the betting ring area;
- Morphet Road fence replacement and new automatic gate;
- Horse Pool upgrades including two new pumps and enhanced filtration system;
- Upgrade of the former TAFE stables area to support the relocation of Ryan Balfour Racing;
- Implementation of Risk Assessment outcomes for Loose Horse at Training stables to restrict potential access points; and
- Reseal of the ambulance track inside the racecourse area.

## Wetlands Project

The Wetlands and Managed Aquifer Recharge System continues to provide high-quality irrigation for the SAJC Racecourse. The scheme has been in effect since 2003, and the Club remains licenced to inject up to 600ML of water underground through aquifer storage and recovery (ASR) each year.

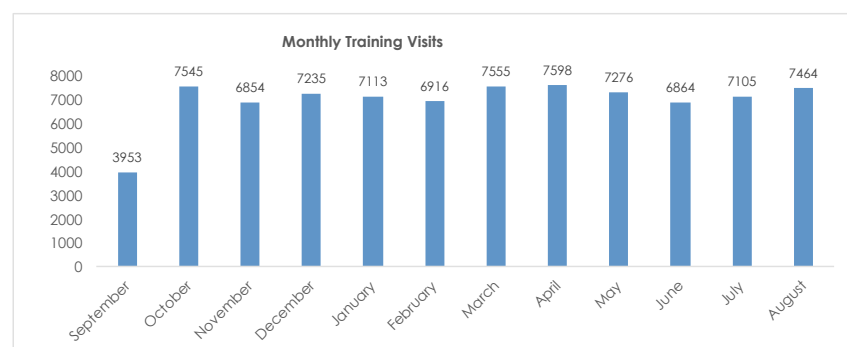
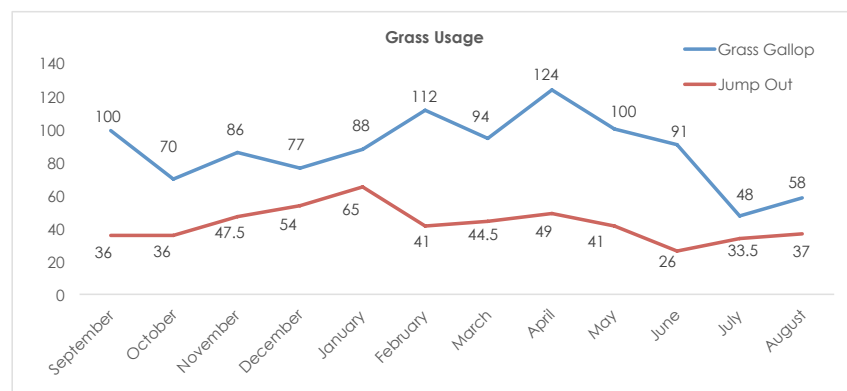
Through the ASR scheme the SAJC injects, on average, 175ML of water each winter. During the 2016 year, 202ML was injected and only 186ML was extracted. As a result, the Club improved the regional groundwater (i.e. extracted less than injected) improving the sustainability of our water management. This was the first time since 2007 that such a result was obtained. Close management of the scheme will facilitate improved water quality for irrigation purposes at Morphetville.

During the year we have worked closely with the Department of Environment, Water and Natural Resources, The EPA, City of Marion Council and Glenelg Golf Club to establish a collaborative regional approach to the management of underground water. This follows a year of high rainfall, which resulted in the highest water table in almost 50 years. The Club's commitment to environmentally sustainable practices remains important for our local community.

In 2017/2018, we aim to continue to work with local councils and communities to foster more of these initiatives.

## Training and Tracks

A new model for training fees was introduced on 15th September 2016 following extensive planning and consultation, changing to a daily usage fee. Continued communication occurred throughout the year between trainers and the Manager of Racing & Facilities to assist with this transition. On average, 277 horses use the Morphetville training facility daily and produce 40% of the starters for the state.



# Club Operations 2016/17

## Major events

Adelaide Cup/Channel 7 Partnership 2017 was the first year that Channel Seven had made the decision to show the Adelaide Cup on its main channel and not its secondary, digital channel, 7Two. This year the Adelaide Cup telecast, hosted by Bruce Abernethy and Mark Soderstrom, attracted over 43,000 viewers – making it the highest weekday audience in the time slot for the year. We are grateful to Channel 7 for their continued support.

## UBET Festival of Racing

The 2017 UBET Adelaide Festival of Racing was extremely successful. We received exceptionally positive feedback from local and national visitors who attended on one or several days. Although there was only an eleven-week window between the announcement of the Government's \$6 million funding and the first of the lead-in Saturdays, the increased prize money bolstered attraction and hype, increasing crowd numbers by more than 11%.

Endorsements for the Carnival and the prizemoney boost came from near and far including Mick Price and David Hayes, however one of the highlights would have had to have been the involvement of Bruce McAvaney.

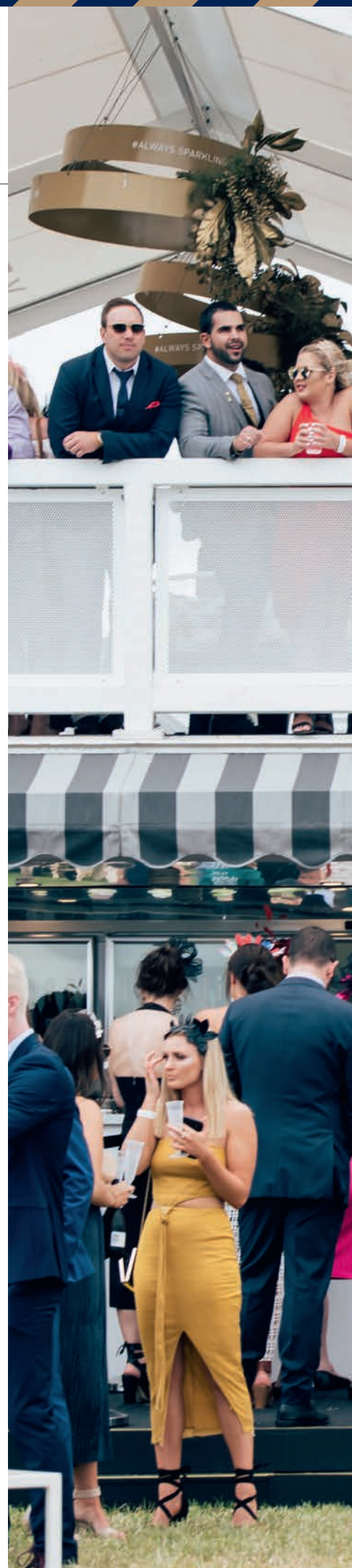
Collaboration with the South Australian Tourism Commission allowed the Club to showcase our Carnival in many different forms, including activations in the middle of Rundle Mall and Moseley Square.

Adelaide International 3 Day Event 2017 will mark the third year that the SAJC has been a partner of the Adelaide International 3 Day Event. We are proud to be the Official Caterer and Event Manager, supplying 3 VIP lunches, 6 bars and a VIP members area for the iconic event. It takes our hospitality team a week to build these

facilities, and we applaud their hard work. We thank Gillian Rolton for her dedication in managing the event, and for supporting SAJC's involvement.

## Great Southern Rail (GSR)

Our partnership with Great Southern Rail started in early 2016 as a one-year contract, with our team supplying 10 components for on train meals. In August 2017, the SAJC have re-engaged to a two-year contract, and are proud to be supplying 17 products as part of this arrangement. We have seen approximately an 80% lift in revenue from year one to year two, and are forecasting another 50% uplift over the next twelve months. This partnership with another prominent South Australian organisation allows us to provide jobs for South Australians even during the business down time, and encourages and promotes the use of SA made products.









# Master Plan

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# Master Plan

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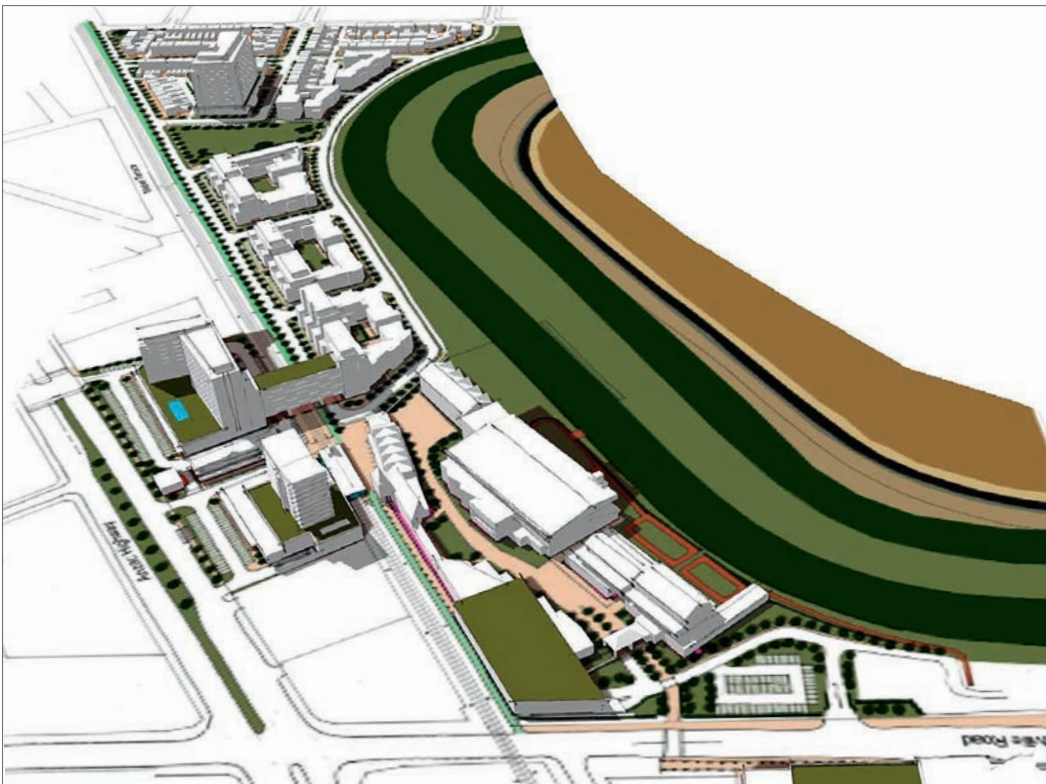
**Morphettville has been our home for more than 140 years. Over that time, we have invested tens of millions of dollars in creating and maintaining a facility that is not only the epicentre of racing here in South Australia, but also a proud part of the local community.**

Now, we're excited to be embarking on the next chapter in the Morphettville history book, as we pursue a Master Plan development with the aim of providing longevity and sustainability for future generations.

Our vision is to transform and develop some underutilised areas around our beautiful racecourse, while still maintaining the integrity of Morphettville as the State's premier racing facility. To support this vision, the Club has identified those areas that have a genuine commercial viability and that will have a focus on benefits for our members, the racing fraternity, the local community and visitors. This proposed potential development will be centrally focused around the Glenelg tramline as a transit orientated development, bringing residential, retail and community facilities to the area. We envisage the result

will be a vibrant, economic stimulus for the area with that will create new businesses, residents and jobs.

We have been working through this Master Plan process for some time, and will see continuing progress throughout 2017. At this stage, we have developed a concept which shows one interpretation of what the development might look like. To facilitate any potential development opportunities, the Minister for Planning will commence a rezoning process which will include a period of community consultation. With consultation ending on 1st November and a public hearing scheduled for 15th November, we are hopeful that a positive outcome will be achieved in the new year.



# Our Corporate Partners

Much work has been done this year with our Sponsors and Corporate Partners, focusing on strengthening these relationships.

## Principal



### UBET: BETTING FACILITIES

UBET are a proud partner of the SAJC and with Australia's largest wagering retail footprint, the UBET retail network consists of over 1,400 standalone, Pub, Club and on-course TAB outlets. UBET customers can also bet securely 24/7 over the phone or through a class leading website as well as through mobile and tablets applications.



### LION: BEER AND CIDER

Lion is one of Australasia's largest food and beverage companies, employing approx 6,700 people across Australia and New Zealand. With a proud history extending back to 1840, we market premium brands in the dairy, juice, soy, beer, cider, fine wine, spirits, alcoholic ready-to-drinks and non-alcohol beverages categories.



### SCHWEPPES: SOFT DRINK, WATER

Schweppes is recognised throughout Australia as one of the major supporters of the Thoroughbred Industry for more than three decades. The Schweppes brand has been synonymous with style and

unsurpassed refreshment. Schweppes manufacture, sell, distribute and market some of Australia's most popular non-alcoholic beverage brands including SOLO, Pepsi, Cottee's, Gatorade and Cool Ridge Water.

## Premier

### Darley

#### DARLEY: HORSE STUD

The South Australian Jockey Club are proud to have Darley as a partner for the last fourteen years. This is Darley's third year of sponsoring the Group 1 Goodwood and first time it has had \$1 million prize money. Darley is His Highness Sheikh Mohammed bin Rashid Al Maktoum's global breeding operation which currently stands stallions in six countries around the world.

### MYER

#### MYER: FASHION

Myer has been associated with Fashions on the Field and SAJC for more than 40 years. Myer is synonymous with racing: it boasts some of the best Designers in Australia, and is the ultimate destination for racing fashion and a proud partner of the South Australian Jockey Club.



#### HUGHES LIMOUSINES: CHAUFFEUR SERVICE

Thank you to Hughes Chauffeured Limousines for their second year partnering with the SAJC. Australians have relied upon Hughes Chauffeured Limousines since 1904 for their personal transport needs. Hughes Adelaide's fleet of chauffeured cars, stretch limousines and coaches is serviced by a 24 hour a day, state-of-the-art reservations system.



#### ADELAIDE GALVANISING: HOT DIP GALVANISING

Adelaide Galvanising Industries is a wholly South Australian family owned company and has been operating from their current site since 1996. Specialising in Hot Dip Galvanising, their sole business focus is to provide this service for various types of products such as roadside hardware, structural steel, street lighting and walkway grating. The SAJC thank Stuart Nunn and Tony Grantham of Adelaide Galvanising for their continued Sponsorship of this race and the SAJC since 2010.

## Major



#### AAMI: INSURANCE

As one of Australia's largest and most awarded insurers, AAMI makes it easy to insure your property with home, landlord and strata insurance, your possessions with contents, car and vehicle insurance, and your family's future with business, income, life and health insurance. While we can't promise you'll never have an incident, we're here to make life simpler if you do.



#### **CAMPOLINA STUD: HORSE BREEDING**

Campolina Stud is a horse breeding and racing organisation in Geelong, Victoria with stables in Adelaide. Campolina Stud is an integral partner to the racing industry in South Australia.



#### **GOLDIN FARMS: HORSE STUD**

The SAJC are proud to be partnered with Goldin Farms for their third year of sponsoring the Goldin Farms Morphetville Guineas. Goldin Farms, formerly Lindsay Park Stud, is an esteemed horse breeding and training ground in South Australia acquired by the Goldin Group in 2013. Established in 1965 by legendary Australian trainer Colin Hayes, it is a world-class breeding and training complex that today draws accolades from industry experts the world over.



#### **HOLDFAST INSURANCE: INSURANCE**

Holdfast Insurance Brokers have been sponsors of the South Australian Jockey Club since 2007. Established in SA, Holdfast Insurance Brokers have provided clients with professional & cost effective solutions to their insurance needs since 1982 and with offices in Adelaide, Alice Springs, Darwin, Palmerston & Melbourne, Holdfast Insurance has become a much respected insurance broker providing a wide range of insurance products to clients across Australia.

## Key



#### **MEDALLION HOMES: NEW HOMES**

During the past two decades, we have forged an unrivalled reputation in South Australia for designing and building unique, high quality homes. We understand that our clients are not only looking for a thoughtful mix of innovative design, precision construction and attention to detail; they are also looking for a higher level of customer service and personal involvement.



#### **MITTYS: HORSE RUGS, FLAGS, ETC**

The South Australian Jockey Club acknowledges Mittys who has been SAJC's preferred supplier of racing and equine products for over five years. Established in 1905 Mittys is the longest serving manufacturer of racing colours, Presentation Rugs, Saddle Cloths & Strappers Jackets serving the racing industry around Australia and overseas.



#### **PROJECTIONS GRAPHICS: SIGNAGE**

Projection Graphics are SAJC's preferred signage suppliers and have been a sponsor of the club since 2010. They provide a comprehensive range of large format digital printing, with their services including complete in-house production with a quality of reproduction and efficiency to satisfy the printing needs of every customer.



#### **PROGRAMMED: MAINTENANCE**

Programmed Maintenance is a proud sponsor of the SAJC and we look forward to a long and successful partnership. Programmed is a leading provider of staffing, maintenance and facility management services. Employing over 10,000 across a broad range of government and private sector businesses in the resources, infrastructure, education, manufacturing, logistics, commercial, retail, tourism and recreation sectors.



#### **QUAYCLEAN: CLEANING**

The South Australian Jockey Club recognises the partnership with Quayclean as our preferred cleaning specialist here at Morphetville. Quayclean are proud to be a part of the South Australian Jockey Club team providing cleaning, waste management and speciality services.



# Our People

**The SAJC employs 61 permanent staff, with the addition of over a hundred casual employees during carnival times.**

## Shining Star

The SAJC Shining Star was a new initiative introduced in 2016/17 to acknowledge a staff member each month that exemplifies the SAJC's values – I Will, We Will, We Do.

### OUR MONTHLY WINNERS FOR 2016-17 WERE:

Ilona Klomp, Ali Bryant, Matthew Collins, Jack Cave, Jessica Cooper, Kumar Deut, Joel Cugley, Sarah Spark, Lisa Webber, Chris Jaeschke, Ben Arezina and Jason Bosi.

## Service Awards

Service Awards are given to staff for extended years of dedicated service. During this financial year, the following staff received service awards:

- **Robert Field (operations)**  
– 10 years of service
- **Sue Parrish** (reception and finance)  
10 years of service
- **Jason Youels** (gardener)  
10 years of service
- **Jason Bosi** (operations)  
10 years of service
- **Craig Hall** (operations)  
15 years of service
- **Tony Kerr** (operations)  
15 years of service
- **Bill Martin** (operations)  
15 years of service
- **Lisa Porter** (casual hospitality)  
15 years of service
- **Debra Catacchio** (casual hospitality)  
15 years of service



**2016-17  
Shining Star Cup  
Winner**

### LISA WEBBER (EVENTS TEAM)

The Shining Star Cup for 2016-17 was awarded to Lisa Webber for her continued drive and constant willingness to go above and beyond. Lisa was and continues to be flexible in her approach, open to changes and continuously provides solutions to problems. She takes on work without question and sees every task through to the end. In her approach, Lisa delivers strong customer service with a positive attitude. Lisa has continued to provide suggestions for future functions, enabling continuous improvement for functions and the Club. Lisa's friendly nature and professional approach with clients and colleagues continue to generate large amounts of positive feedback.

## Runners-up

**ALI BRYANT (BUSINESS SERVICES)  
AND BEN AREZINA (STORES)**



**Clubs SA  
Employee of the  
Year**

### SARAH SPARK

Sarah Spark was named this year's Club SA Employee of the Year ahead of a number of other nominees. Sarah has worked at the SAJC for over 10 years and is a dedicated, valuable member of our team. She was nominated for the award by a colleague in recognition of the hard work she does at The Junction. Last year Sarah undertook the role of Acting Venue Manager while the club was between venue management. She rose to the challenge and took everything that was thrown at her in her stride. This was during the festive period which is a busy and complex time of year, and while the renovations were occurring. Sarah remained flexible in this changing environment, and always encouraged team work. Sarah is a team player and takes great pride and passion in her work and she continues to ensure that The Junction is a friendly environment for both customers and personnel.





# 2016/17 AUDITED FINANCIAL REPORT

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The South Australian Jockey Club  
presents its Audited Financial Statements  
for the year ended 31 July 2017.







# Audited Financial Report 2016/17

## SAJC and its Controlled Entity Balance Sheet

| AS AT 31 JULY 2017                   | Note | 2017<br>\$000 | 2016<br>\$000 |
|--------------------------------------|------|---------------|---------------|
| <b>CURRENT ASSETS</b>                |      |               |               |
| Cash and Cash Equivalents            | 2    | 4,723         | 7,445         |
| Inventories                          |      | 291           | 269           |
| Trade and Other Receivables          | 3    | 1,525         | 258           |
| Investments                          | 4    | 2,732         | 2,082         |
| Prepayments                          |      | 80            | 46            |
| <b>TOTAL CURRENT ASSETS</b>          |      | <b>9,351</b>  | <b>10,100</b> |
| <b>NON-CURRENT ASSETS</b>            |      |               |               |
| Investments                          | 4    | 39,515        | 38,471        |
| Property, Plant & Equipment          | 5    | 40,623        | 34,000        |
| Intangible Assets                    | 6    | 2,029         | 2,790         |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <b>82,167</b> | <b>75,261</b> |
| <b>TOTAL ASSETS</b>                  |      | <b>91,518</b> | <b>85,361</b> |
| <b>CURRENT LIABILITIES</b>           |      |               |               |
| Trade and Other Payables             | 7    | 2,439         | 1,691         |
| Employee Benefits                    | 8    | 812           | 1,052         |
| Other Liabilities                    | 9    | 1,238         | 1,117         |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <b>4,489</b>  | <b>3,860</b>  |
| <b>NON-CURRENT LIABILITIES</b>       |      |               |               |
| Employee Benefits                    | 8    | 55            | 81            |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <b>55</b>     | <b>81</b>     |
| <b>TOTAL LIABILITIES</b>             |      | <b>4,544</b>  | <b>3,941</b>  |
| <b>NET ASSETS</b>                    |      | <b>86,974</b> | <b>81,420</b> |
| <b>EQUITY</b>                        |      |               |               |
| Reserves                             | 10   | 16,242        | 7,343         |
| Retained Earnings                    | 10   | 70,732        | 74,077        |
| <b>TOTAL EQUITY</b>                  |      | <b>86,974</b> | <b>81,420</b> |

The accompanying notes form part of these financial statements.

# Audited Financial Report 2016/17

## SAJC and its Controlled Entity Statement of Profit or Loss & Other Comprehensive Income

| FOR THE YEAR ENDED 31 JULY 2017  | Note | 2017<br>\$000  | 2016<br>\$000  |
|--|------|----------------|----------------|
| <b>REVENUE FROM OPERATING ACTIVITIES</b>   |      |                |                |
| Hospitality Revenue  |      | 9,745          | 9,692          |
| Gaming Revenue   |      | 3,413          | 3,415          |
| Totalisator Revenue  |      | 1,140          | 1,160          |
| Net Sponsorship  |      | 1,138          | 1,274          |
| Nominations & Acceptance Fees  |      | 1,324          | 1,212          |
| Members Subscriptions & Admissions   |      | 883            | 903            |
| Industry Contributions   |      | 1,906          | 2,181          |
| Sundry Revenue   |      | 1,416          | 980            |
| <b>TOTAL REVENUE</b>   |      | <b>20,965</b>  | <b>20,817</b>  |
| <b>EXPENDITURE FROM OPERATING ACTIVITIES</b>   |      |                |                |
| Hospitality Expenditure  |      | 9,610          | 9,420          |
| Gaming - General Expenditure   |      | 2,360          | 2,377          |
| General Maintenance  |      | 4,082          | 4,749          |
| Raceday Wages & On-costs   |      | 1,567          | 1,536          |
| Salaries & On-costs  |      | 1,695          | 1,947          |
| Totalisator Operation & Maintenance  |      | 704            | 706            |
| Sundry Expenses  |      | 1,876          | 1,834          |
| <b>TOTAL EXPENDITURE</b>   |      | <b>21,894</b>  | <b>22,569</b>  |
| <b>DEFICIT FROM OPERATIONS BEFORE FINANCE INCOME, DEPRECIATION AND CAPITAL DISPOSALS</b> |      | <b>(929)</b>   | <b>(1,752)</b> |
| Net Finance Income   |      | 2,332          | 903            |
| <b>SURPLUS/(DEFICIT) BEFORE DEPRECIATION</b>   |      | <b>1,403</b>   | <b>(849)</b>   |
| Depreciation - Property, Plant & Equipment   | 5    | (2,581)        | (2,828)        |
| Change in Estimates - Accelerated Depreciation of Property, Plant & Equipment            | 5    | (2,417)        | -              |
| Net Loss on Disposal of Non-Current Assets   |      | (6)            | -              |
| <b>DEFICIT FOR THE PERIOD</b>  |      | <b>(3,601)</b> | <b>(3,677)</b> |
| <b>OTHER COMPREHENSIVE INCOME</b>  |      |                |                |
| Revaluation of Gaming Entitlements to Fair Value   |      | (761)          | -              |
| Revaluation of Buildings to Fair Value   | 5    | 9,916          | -              |
| <b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>   |      | <b>5,554</b>   | <b>(3,677)</b> |

The accompanying notes form part of these financial statements.



# Audited Financial Report 2016/17

## SAJC and its Controlled Entity Statement of Cash Flows

| FOR THE YEAR ENDED 31 JULY 2017                                   | NOTE      | 2017<br>\$000  | 2016<br>\$000  |
|---|-----------|----------------|----------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                       |           |                |                |
| Receipts from operating activities                                |           | 20,972         | 22,044         |
| Payments to suppliers and employees                               |           | (22,921)       | (23,936)       |
| Interest paid   |           | (105)          | (95)           |
| <b>NET CASH UTILISED IN OPERATING ACTIVITIES</b>                  | <b>13</b> | <b>(2,054)</b> | <b>(1,987)</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                       |           |                |                |
| Interest received on investments                                  |           | 654            | 772            |
| Proceeds from sale of property, plant & equipment                 |           | 30             | -              |
| Payments for property, plant & equipment                          |           | (1,745)        | (1,048)        |
| Net Increase in Investments                                       |           | 93             | 1,488          |
| <b>NET CASH UTILISED IN / GENERATED FROM INVESTING ACTIVITIES</b> |           | <b>(968)</b>   | <b>1,212</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                       |           |                |                |
| Proceeds from capital grants                                      |           | 300            | 400            |
| <b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>               |           | <b>300</b>     | <b>400</b>     |
| <b>NET DECREASE IN CASH HELD</b>                                  |           | <b>(2,722)</b> | <b>(375)</b>   |
| <b>CASH AT THE BEGINNING OF THE FINANCIAL YEAR</b>                |           | <b>7,445</b>   | <b>7,820</b>   |
| <b>CASH AT THE END OF THE FINANCIAL YEAR</b>                      | <b>2</b>  | <b>4,723</b>   | <b>7,445</b>   |

The accompanying notes form part of these financial statements.

# Audited Financial Report 2016/17

## SAJC and its Controlled Entity Statements of Changes in Equity

| FOR THE YEAR ENDED 31 JULY 2017        | CONSOLIDATED                  |                   |                |
|--|-------------------------------|-------------------|----------------|
|  | Retained<br>Earnings<br>\$000 | Reserves<br>\$000 | Total<br>\$000 |
| BALANCE AT 1 AUG 2015                  | 77,506                        | 7,599             | 85,105         |
| (Deficit) for the year                 | (3,677)                       | -                 | (3,677)        |
| Revaluation Decrements                 | (8)                           | -                 | (8)            |
| Depreciation of industry funded assets | -                             | (256)             | (256)          |
| Transfers to and (from) reserves       | 256                           | -                 | 256            |
|  |                               | -                 |                |
| BALANCE AT 31 JUL 2016                 | 74,077                        | 7,343             | 81,420         |
|  |                               |                   |                |
| BALANCE AT 1 AUG 2016                  | 74,077                        | 7,343             | 81,420         |
| (Deficit) for the year                 | (3,601)                       | -                 | (3,601)        |
| Revaluation Increments                 | -                             | 9,155             | 9,155          |
| Depreciation of industry funded assets | -                             | (256)             | (256)          |
| Transfers to and (from) reserves       | 256                           | -                 | 256            |
|  |                               |                   |                |
| BALANCE AT 31 JUL 2017                 | 70,732                        | 16,242            | 86,974         |

The accompanying notes form part of these financial statements.





# NOTES TO THE FINANCIAL STATEMENTS

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**The South Australian Jockey Club  
presents its Notes to the Financial  
Statements for the year ended  
31 July 2017.**

# Notes to the Financial Statements

FOR THE YEAR ENDED 31 JULY 2017

## 1. Statement Of Significant Accounting Policies

The South Australian Jockey Club Incorporated ('SAJC or Club') is a not-for-profit entity domiciled in Australia. The consolidated financial report of the Club for the year ended 31 July 2017 comprises the Club and its controlled entity, the Norwood Community Club Incorporated (together referred to as the 'Group').

The financial report was authorised for issue by a resolution of the Board on the 26th day of October 2017.

### Statement of Compliance

The consolidated financial report of the Group and the financial report of the Club are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASB – RDRs) adopted by the Australian Accounting Standards Board (AASB) and the Associations Incorporation Act 1985, as amended.

### Basis of Preparation

The financial report is prepared on the historical cost basis except for the following material items:

- intangible assets are measured at fair value
- buildings are measured at fair value
- derivative financial instruments are measured at fair value
- financial instruments at fair value through the profit or loss are measured at fair value.

The Group has disclosed rounded amounts in the financial report and throughout the Annual Report to the nearest thousand dollars, unless otherwise stated.

The financial report is prepared in Australian Dollars, which is the Group's functional currency.

The preparation of financial statements in conformity with AASB's requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the Group.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### 1.1 Basis of consolidation

#### (I) SUBSIDIARIES

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. In the Club's financial statements, investments in subsidiaries are carried at cost.

#### (II) TRANSACTIONS ELIMINATED ON CONSOLIDATION

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## 1.2 Property, Plant and Equipment

Buildings are measured at fair value. When a revaluation increases the carrying value of buildings the increase is credited to the revaluation reserve in equity. To the extent the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. When the carrying amount is decreased as a result of a revaluation, the decrease is recognised in profit or loss. To the extent the decrease reverses an increase previously recognised in equity, the decrease is first recognised in other comprehensive income, and presented in equity.

Items of plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Land is measured at cost.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Club has an obligation to remove the assets or restore the site, an estimate of such costs; and
- capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

# Notes to the Financial Statements

Any gains and losses on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the profit or loss statement.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Club. Ongoing repairs and maintenance is expensed as incurred.

## DEPRECIATION

In arriving at the operating surplus/(deficit) for the year, depreciation is provided on all Club funded property, plant and equipment, but excluding freehold land, and assets funded by the Industry, so as to write off the assets progressively over their estimated useful lives, using the straight line basis.

The depreciation rates used for each class of asset are as follows:-

|                          | 2017       | 2016       |
|--------------------------|------------|------------|
| Buildings & Improvements | 2.5% - 10% | 2.5% - 10% |
| Plant & Equipment        | 5% - 25%   | 5% - 25%   |

Assets with a written down value of less than \$1,000 are written off at the end of the financial year. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

## 1.3 Revenue & Other Income

Revenue from the sale of goods is recognised in the profit or loss statement when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from services rendered and memberships is recognised in the profit or loss statement in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to the work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, the costs incurred or to be incurred cannot be measured reliably, there is a risk of return of goods or there is continuing management involvement with the goods. The following specific recognition criteria must also be met before revenue is recognised:-

## INDUSTRY GRANTS

The SAJC received distributions from Thoroughbred Racing South Australia ('TRSA') to fund operations. These amounts are reported on an accruals basis. Grants received from TRSA for capital purposes are treated as operating income. The depreciation component of such items is recognised as an operating expense.

## DEFERRED INCOME

Deferred income represents rent, membership, function and event deposits and sponsorship monies for future years received in the current financial year.

## SALE OF NON-CURRENT ASSETS

The net gain or loss on non-current asset sales is included in the profit or loss statement at the date control passes to the buyer, usually when an unconditional contract of sale is signed.

The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

## FINANCE INCOME AND FINANCE COSTS

Finance income comprises interest income on funds invested, dividend income, gains on the disposal of investments, changes in the fair value of financial assets at fair value through profit or loss and gains on hedging instruments that are recognised in the profit or loss statement. Interest income is recognised as it accrues in the profit or loss statement, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Club's right to receive payment is established.

Finance costs comprise interest expense on borrowings, unwinding of the discount on financial instruments, impairment losses recognised on financial assets, and losses on hedging instruments that are recognised in the profit or loss statement.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

## GOVERNMENT GRANTS

Grants constituting non-reciprocal transfers received from the Government are recognised as income when the Club takes control of the benefit. A non-reciprocal transfer is one which the Club receives assets and services or has liabilities extinguished without giving approximately equal value in exchange to the other party or parties to the transfer.

## GRANTS

Revenue is recognised when control of the contribution or right to receive the contribution is obtained.

Grants for major capital projects are recognised in the year of approval and any balance due in future years is recorded as a receivable.



# Notes to the Financial Statements

Grants for non-capital purposes are recognised as revenue in accordance with the specific terms of the approval.

## **DONATIONS**

Revenue is recognised when the monies are received by the Group. In kind donations or donations of assets are recorded at fair value.

## **RENTAL INCOME**

Rental income is recognised in the profit or loss statement on a straight line basis over the term of the lease.

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

## **1.4 Employee Benefits**

### **DEFINED CONTRIBUTION SUPERANNUATION FUND**

A defined contribution superannuation fund is a post-employment benefit plan under which the Club pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

### **LONG-TERM SERVICE BENEFITS**

The Club's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. Following the determination that a high quality corporate bond rate exists within the Australian market, the discount rate used is the corporate bond yield at the reporting date that has maturity dates approximating the terms of the Club's

obligations. The calculation is performed using the projected unit credit method.

### **WAGES, SALARIES AND ANNUAL LEAVE**

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

## **1.5 Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the average cost principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

## **1.6 Income Tax**

The Group is exempt from Income Tax.

## **1.7 Goods and Services Tax**

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 Tax Office (ATO). 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 are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

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

## **1.8 Leased Assets**

Leases in terms of which the Club assumes substantially all the risks and rewards of ownership are classified as finance leases. On initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognised in the Club's balance sheet. Payments made under operating leases are recognised in the profit or loss statement on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

## **1.9 Intangible Assets**

The Group's gaming machine entitlements are recorded at their fair value. This class of non-current assets, measured at fair value, is assessed annually to ensure the carrying amount does not materially differ from its fair value. Revaluation increments, on a class of assets basis, are recognised in the Asset Revaluation Reserve except that, amounts reversing a decrement previously recognised as an expense are recognised as revenues. These intangible assets have not been internally generated and have indefinite useful lives.

# Notes to the Financial Statements

Revaluation decrements are only offset against revaluation increments relating to the same class of asset and any excess is recognised as an expense.

## 1.10 Financial instruments

### NON-DERIVATIVE FINANCIAL ASSETS

The Club initially recognises loans and receivables on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Club becomes a party to the contractual provisions of the instrument.

The Club derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Club is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Club has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Club has the following non-derivative financial assets: financial assets at fair value through profit or loss and loans and receivables.

#### Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss

if the Club manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Club's documented risk management or investment strategy. Attributable transaction costs are recognised in profit or loss when incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in the profit or loss statement.

Financial assets designated at fair value through profit or loss comprises fixed interest securities and equity securities where fair value is determined by reference to their quoted closing bid price at reporting date.

#### Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and, trade and other receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Club in the management of its short-term commitments.

### NON-DERIVATIVE FINANCIAL LIABILITIES

Financial liabilities are recognised initially on the trade date at which the Club becomes a party to the contractual provisions of the instrument.

The Club derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Club classifies non-derivative financial liabilities into the 'other financial liabilities' category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Other financial liabilities comprise bank overdrafts and trade and other payables.

Bank overdrafts that are repayable on demand and form an integral part of the Club's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

## 1.11 Impairment

### NON-DERIVATIVE FINANCIAL ASSETS

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Club on terms that the Club would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security.







# Notes to the Financial Statements

## **Financial assets measured at amortised cost**

The Club considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment the Club uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in the profit or loss statement and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the profit or loss statement.

## **NON-FINANCIAL ASSETS**

The carrying amounts of the Club's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists,

then the asset's recoverable amount is estimated. Indefinite life intangible assets are tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of property, plant and equipment which is not carried at fair value is the greater of its fair value and value in use. In the case of non-current asset of a not-for-profit entity, "value in use" means "depreciated replacement cost" of an asset when the future economic benefits of the asset are not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits.

Depreciation replacement cost is defined as the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. The current replacement cost of an asset is its cost measured by reference to the lowest cost at which the gross future economic benefits of that asset could currently be obtained in the normal course of business.

## **1.12 Provisions**

A provision is recognised if, as a result of a past event, the Club has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

## **1.13 Use of Judgements and Estimates**

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about estimates and judgements that have the most significant effect on the amounts recognised in the financial statements, are described in Note 4 – Investments, Note 5 – Property, Plant & Equipment and Note 6 – Intangible Assets.



# Notes to the Financial Statements

## 2. Cash and Cash Equivalents

|                           | 2017<br>\$000 | 2016<br>\$000 |
|---------------------------|---------------|---------------|
| Cash at Bank              | 2,723         | 3,445         |
| Interest Bearing Deposits | 2,000         | 4,000         |
| <b>TOTAL</b>              | <b>4,723</b>  | <b>7,445</b>  |

At reporting date an overdraft facility, secured against the Junction premises, with ANZ of \$1M remained unused and is subject to annual review.

## 3. Trade and Other Receivables

|                              | 2017<br>\$000 | 2016<br>\$000 |
|------------------------------|---------------|---------------|
| <b>CURRENT</b>               |               |               |
| Trade Receivables            | 1,528         | 266           |
| Provision for Doubtful Debts | (3)           | (8)           |
| <b>TOTAL</b>                 | <b>1,525</b>  | <b>258</b>    |

Impairment losses to the value of \$nil were written off against the doubtful debts expense during the year (2016:\$nil).

## 4. Investments

|  | 2017<br>\$000 | 2016<br>\$000 |
|--|---------------|---------------|
| <b>CURRENT</b>                                 |               |               |
| Financial assets held for trading - fair value | 2,432         | 1,882         |
| Fixed interest securities - fair value         | 300           | 200           |
|  | <b>2,732</b>  | <b>2,082</b>  |
| <b>NON-CURRENT</b>                             |               |               |
| Fixed interest securities - fair value         | 12,571        | 8,958         |
| Financial assets designated at fair value      | 26,944        | 29,513        |
|  | <b>39,515</b> | <b>38,471</b> |
| <b>TOTAL INVESTMENTS</b>                       | <b>42,247</b> | <b>40,553</b> |



# Notes to the Financial Statements

## 4. Investments

| RECONCILIATIONS OF THE CARRYING AMOUNTS<br>OF EACH CLASS OF INVESTMENTS | 2017<br>\$000 | 2016<br>\$000 |
|---|---------------|---------------|
| <b>FINANCIAL ASSETS HELD FOR TRADING</b>                                |               |               |
| Carrying Amount at the beginning of year                                | 1,882         | 2,966         |
| Additions   | 1,004         | 60            |
| Disposals   | (454)         | (1,140)       |
| Fair Value Revaluations   | -             | (4)           |
| <b>CARRYING AMOUNT AT THE END OF THE YEAR</b>                           | <b>2,432</b>  | <b>1,882</b>  |
| <b>FIXED INTEREST SECURITIES (CURRENT)</b>                              |               |               |
| Carrying Amount at the beginning of year                                | 200           | -             |
| Additions   | 100           | 200           |
| <b>CARRYING AMOUNT AT THE END OF THE YEAR</b>                           | <b>300</b>    | <b>200</b>    |
| <b>FIXED INTEREST SECURITIES (NON-CURRENT)</b>                          |               |               |
| Carrying Amount at the beginning of year                                | 8,958         | 6,370         |
| Additions   | 3,400         | 2,700         |
| Disposals   | (150)         | -             |
| Fair Value Revaluations   | 363           | (112)         |
| <b>CARRYING AMOUNT AT THE END OF THE YEAR</b>                           | <b>12,571</b> | <b>8,958</b>  |
| <b>FINANCIAL ASSETS DESIGNATED AT FAIR VALUE</b>                        |               |               |
| Carrying Amount at the beginning of year                                | 29,513        | 32,484        |
| Additions   | 7,700         | 562           |
| Disposals   | (11,685)      | (3,882)       |
| Fair Value Revaluations   | 1,416         | 349           |
| <b>CARRYING AMOUNT AT THE END OF THE YEAR</b>                           | <b>26,944</b> | <b>29,513</b> |
| <b>TOTAL INVESTMENTS</b>  | <b>42,247</b> | <b>40,553</b> |

# Notes to the Financial Statements

## 4. Investments

| Investments represent funds managed by Investment Managers | Fair Value Level 1 \$000 | Fair Value Level 2 \$000 | Holding at 31 July 17 \$000 | Weighted Average Return 31 Jul 17 | Holding at 31 July 16 \$000 | Weighted Average Return 31 Jul 16 |
|--|--------------------------|--------------------------|-----------------------------|-----------------------------------|-----------------------------|-----------------------------------|
| Morgans  | -                        | -                        | -                           | -8.20%                            | 6,383                       | -0.41%                            |
| Perpetual  | 5,471                    | 22,198                   | 27,669                      | 5.44%                             | 20,113                      | 2.36%                             |
| Blackrock  | -                        | 14,578                   | 14,578                      | 6.34%                             | 14,057                      | 2.03%                             |
| Total Investments  | 5,471                    | 36,776                   | 42,247                      | 5.32%                             | 40,553                      | 1.89%                             |

### FAIR VALUE HIERARCHY

The fair value of Level 1 investments are measured at their quoted market price at reporting date. Level 2 investments represent unlisted fixed interest securities for which fair values are based on fund managers' estimates of net assets of the securities at a point in time. Internal controls over the valuation process by investment managers have been audited by the auditors of the investment managers in accordance with Guidance Statement GS007 [Audit Implications of the Use of Service Organisations for Investment Management Services].

## 5. Property Plant & Equipment

|   | Note | 2017 \$000 | 2016 \$000 |
|---|------|------------|------------|
| <b>FREEHOLD LAND AT COST</b>  |      |            |            |
| Morphettville   |      | 357        | 357        |
| Cheltenham  |      | 321        | 321        |
|   |      | 678        | 678        |
| <b>BUILDINGS &amp; IMPROVEMENTS AT FAIR VALUE</b>   |      |            |            |
| Morphettville   |      | 26,632     | 59,724     |
| LESS: ACCUMULATED DEPRECIATION  |      | -          | (32,138)   |
|   |      | 26,632     | 27,586     |
| <b>PLANT &amp; EQUIPMENT AT COST</b>  |      |            |            |
| Morphettville   |      | 33,849     | 14,210     |
| LESS: ACCUMULATED DEPRECIATION  |      | (21,376)   | (9,681)    |
|   |      | 12,473     | 4,529      |
| <b>CAPITAL WORKS IN PROGRESS</b>  |      |            |            |
|   |      | 840        | 1,207      |
| <b>TOTAL PROPERTY PLANT &amp; EQUIPMENT</b>   |      |            |            |
|   |      | 40,623     | 34,000     |
| Included in the above total of Property, Plant & Equipment are the written down values of assets funded by industry grants to the extent of | 10   | 4,297      | 4,553      |

### BUILDINGS

Buildings are measured at fair value, based on the ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. For the year ended 31 July 2017, the Board approved the valuation of buildings, other than the Junction, based on an independent valuation prepared by external, independent valuer, Wayne Smith B.AppSc (PRM) AAPI Certified Practicing Valuer of Wayne Smith Property Valuers Pty Ltd having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued. The independent valuation, with an effective valuation date of 31 July 2017, was prepared based on current depreciated replacement cost. The Junction building has been valued on a net present value basis in accordance with accounting standards. The valuation

# Notes to the Financial Statements

## 5. Property Plant & Equipment

| Reconciliations of the carrying amounts of each class of Property, Plant & Equipment | Note | 2017<br>\$000 | 2016<br>\$000 |
|--|------|---------------|---------------|
| <b>FREEHOLD LAND AT COST</b>   |      |               |               |
| Carrying Amount at the beginning of year   |      | 678           | 678           |
| Additions  |      | -             | -             |
| Disposals  |      | -             | -             |
| <b>CARRYING AMOUNT AT THE END OF YEAR</b>  |      | <b>678</b>    | <b>678</b>    |
| <b>BUILDINGS &amp; IMPROVEMENTS</b>  |      |               |               |
| Carrying Amount at the beginning of year   |      | 27,586        | 29,035        |
| Transfers to Plant & Equipment   |      | (10,330)      | -             |
| Transfers from Capital Works in Progress   |      | 596           | 461           |
| Depreciation   |      | (1,136)       | (1,910)       |
| Revaluation  | 10   | 9,916         | -             |
| <b>CARRYING AMOUNT AT THE END OF YEAR</b>  |      | <b>26,632</b> | <b>27,586</b> |
| <b>PLANT &amp; EQUIPMENT</b>   |      |               |               |
| Carrying Amount at the beginning of year   |      | 4,529         | 5,189         |
| Transfers from Buildings & Improvements  |      | 10,330        | -             |
| Transfers from Capital Works in Progress   |      | 1,516         | 259           |
| Disposals  |      | (40)          | (1)           |
| Change in Estimates – Plant & Equipment #  |      | (2,417)       | -             |
| Depreciation   |      | (1,445)       | (918)         |
| <b>CARRYING AMOUNT AT THE END OF YEAR</b>  |      | <b>12,473</b> | <b>4,529</b>  |
| <b>CAPITAL WORKS IN PROGRESS</b>   |      |               |               |
| Carrying Amount at the beginning of year   |      | 1,207         | 879           |
| Additions  |      | 1,745         | 1,048         |
| Transfer to Buildings & Improvements   |      | (596)         | (461)         |
| Transfer to Property, Plant & Equipment  |      | (1,516)       | (259)         |
| <b>CARRYING AMOUNT AT THE END OF YEAR</b>  |      | <b>840</b>    | <b>1,207</b>  |
| <b>TOTAL PROPERTY PLANT &amp; EQUIPMENT</b>  |      | <b>40,623</b> | <b>34,000</b> |

has been determined using cash flow projections based on financial forecasts approved by the Board covering a ten year period. Key assumptions include an annual growth rate of 2.5% and a discount rate of 10.8%, which approximates the Club's pre-tax WACC. The Board believes the pre-tax discount rate appropriately reflects the current business risk applicable to the Junction.. As part of the buildings valuation process, a number of assets previously included in the Buildings classification to the value of \$10.33M were transferred to plant & equipment. This included assets such as Racetrack assets, stewards towers, starting gates and the winning post.

# During the year, the Club conducted a review of its assets which resulted in changes in expected usage of certain plant & equipment. As a result, a number of plant & equipment assets were determined to have reached the end of their useful life. This included assets with limited or no use to the Club, aged assets and assets being replaced. As such, these assets were subject to accelerated depreciation, with the effect of this assessment being a reduction in depreciation expense of \$378K in 2017/18.

### CHELTENHAM DISPOSAL

The agreement reached with AVJ-UP is a Land Facilitation Agreement ('LFA') and not a Land Sale Contract. The SAJC will continue to hold title to the land during the term of the development, and will ultimately be the vendor, as title holder, under contracts negotiated by the developers for the sale of subdivided Allotments within the development. Under completion of conditions precedent in the LFA, the SAJC has previously transferred the ultimate risks and rewards associated with the land to AVJ-UP, and has no continuing involvement or control of the land.



# Notes to the Financial Statements

## 6. Intangible Assets

|  | 2017<br>\$000 | 2016<br>\$000 |
|--|---------------|---------------|
| <b>GAMING MACHINE ENTITLEMENTS</b>       |               |               |
| Morphettville                            | 1,200         | 1,200         |
| Cheltenham                               | 683           | 1,200         |
| Norwood Community Club                   | 146           | 390           |
| <b>TOTAL LICENCES &amp; ENTITLEMENTS</b> | <b>2,029</b>  | <b>2,790</b>  |

### INTANGIBLE ASSETS

On 14 July 2011, the South Australian Government introduced a trading system for gaming entitlements. The most recent trading round was held on 11 May 2017, and resulted in a sell price of \$17,063.50. The Club has put the Norwood Community Club entitlements up for sale, and have accordingly valued these entitlements as assets held for sale at their expected recoverable amount. The Club has valued the Cheltenham entitlements at their fair value representing the latest trading round sell price. The Club has valued the Morphettville entitlements at their fair value as entitlements in use and maintained their value at \$30,000 per entitlement.

## 7. Trade and Other Payables

|                          | 2017<br>\$000 | 2016<br>\$000 |
|--------------------------|---------------|---------------|
| Trade and Other Payables | 2,439         | 1,691         |
| <b>TOTAL</b>             | <b>2,439</b>  | <b>1,691</b>  |

## 8. Employee Benefits

|                     | 2017<br>\$000 | 2016<br>\$000 |
|---------------------|---------------|---------------|
| <b>CURRENT</b>      |               |               |
| Employee Provisions | 812           | 1,052         |
| <b>NON-CURRENT</b>  |               |               |
| Employee Provisions | 55            | 81            |

# Notes to the Financial Statements

## 9. Other Liabilities

|                 | 2017<br>\$000 | 2016<br>\$000 |
|-----------------|---------------|---------------|
| Deferred Income | 1,238         | 1,117         |

## 10. Reserves & Retained Earnings

|  | 2017<br>\$000 | 2016<br>\$000 |
|--|---------------|---------------|
| <b>RETAINED EARNINGS</b>                     |               |               |
| Balance Brought Forward                      | 74,077        | 77,506        |
| Add: Operating Deficit                       | (3,601)       | (3,677)       |
| Adjustments                                  | -             | (8)           |
| Transfers from Reserves (net)                | 256           | 256           |
| <b>TOTAL RETAINED EARNINGS</b>               | <b>70,732</b> | <b>74,077</b> |
| <b>RESERVES</b>                              |               |               |
| <b>INDUSTRY CAPITAL GRANTS RESERVE</b>       |               |               |
| Balance Brought Forward                      | 4,553         | 4,809         |
| Less: Depreciation of Industry Funded Assets | (256)         | (256)         |
| <b>BALANCE AT YEAR END</b>                   | <b>4,297</b>  | <b>4,553</b>  |
| <b>ASSET REVALUATION RESERVE</b>             |               |               |
| Balance Brought Forward                      | 2,790         | 2,790         |
| Plus: Buildings Revaluation Increments       | 9,916         | -             |
| Less: Intangibles Revaluation Decrements     | (761)         | -             |
| <b>BALANCE AT YEAR END</b>                   | <b>11,945</b> | <b>2,790</b>  |
| <b>TOTAL RESERVES</b>                        | <b>16,242</b> | <b>7,343</b>  |

### ASSET REVALUATION RESERVE

The Asset Revaluation reserve includes the net revaluation increments and decrements arising from the revaluation of intangible assets and buildings measured as fair value, in accordance with Notes 1.2, 1.9, 5 and 6.

# Notes to the Financial Statements

## 11. Superannuation Fund

All employees may nominate their preferred fund for employer contributions.

The Club and Group contributed \$679K of employer contributions in the year ended 31 July 2017 (2016: \$691K)

As at year end, the number of full-time employees working for the Club was 59 (2016: 63).

## 12. Related Party Transactions

### NORWOOD COMMUNITY CLUB INC

On 1 December 2004 the Norwood Community Club ("NCC") adopted the constitution of the SAJC, giving the SAJC effective control over NCC, with trading from this date consolidated into the results of the SAJC. Effective 28 February 2006, the Norwood Community Club ceased operations and while Gaming Machine Entitlements (refer Note 6) are not in use, these remain the property of the Group. There were no transactions with the Norwood Community Club Inc. during 2016/17.

### THOROUGHBRED RACING SA

The SAJC is one of two members of Thoroughbred Racing SA (TRSA) and controls 50% of the voting power in general meeting, however has minimal influence over TRSA which acts as the industry body. The Club received the following contributions (excluding nominations, acceptances and scratching income) from TRSA during the year:

| TRSA CONTRIBUTIONS                      | 2016<br>\$000 | 2015<br>\$000 |
|---|---------------|---------------|
| Training Subsidy                        | 457           | 431           |
| Course Usage Subsidy                    | 398           | 381           |
| Jumps Racing Subsidy & Racebook Subsidy | 46            | 43            |
| Marketing Subsidy                       | -             | 265           |
| Bookmaker Subsidy                       | 116           | 85            |
| Barrier Trial Subsidy                   | 11            | 10            |
| Capital & WHS Grant                     | 300           | 400           |
| Operational Subsidy                     | 326           | 300           |
| Fixed Odds Subsidy                      | 252           | 214           |
|   | 1,906         | 2,129         |
| Office Rental                           | 118           | 117           |
| <b>TOTAL TRSA CONTRIBUTIONS</b>         | <b>2,024</b>  | <b>2,246</b>  |

### TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The Board Members receive no remuneration for their services.

### OTHER TRANSACTIONS OF THE BOARD:

- The Chairman is entitled to an allowance of up to \$18,000 to assist with costs incurred in representing the Club during the year. The remaining Board Members are entitled to a reimbursement of their expenses not exceeding \$2,500 per annum for costs incurred in representing the Club. Reimbursement is only provided where the Board members have incurred expenses that are directly related to furthering the Group.
- Some members of the Board, either directly or through corporates in which they have a substantial financial interest, may provide certain goods or services in the normal course of the Club's activities.

- The terms and conditions of those transactions with Members of the Board were no more favourable than those available to other entities on an arm's length basis.
- There was no amounts receivable from or payable to members of the Board at reporting date arising from any such transactions.
- Members of the Board, or their relatives, may from time to time receive prizemoney from TRSA following the success of horses owned or trained by them. This prizemoney is paid by TRSA on the same terms and conditions as apply to any other owner or trainer.

### KEY MANAGEMENT PERSONNEL COMPENSATION

|                              | 2017<br>\$000 | 2016<br>\$000 |
|------------------------------|---------------|---------------|
| Short-term employee benefits | 1,091         | 994           |

### OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

- There were no other transactions with Key Management Personnel.
- Key Management Personnel, or their relatives, may from time to time receive prizemoney from TRSA following the success of horses owned or trained by them. This prizemoney is paid by TRSA on the same terms and conditions as apply to any other owner or trainer.
- There was no other amounts receivable from or payable to Key Management Personnel at reporting date arising from the above transactions.



# Notes to the Financial Statements

## 13. Cash Flow Information

|  | 2017<br>\$000  | 2016<br>\$000  |
|--|----------------|----------------|
| <b>(I) RECONCILIATION OF CASH</b>  |                |                |
| Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:- |                |                |
| Cash and Cash Equivalents  | 4,723          | 7,445          |
| <b>(II) RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT FROM ORDINARY ACTIVITIES</b>   |                |                |
| Surplus/(Deficit) from ordinary activities   | (3,601)        | (3,677)        |
| Investment Income  | (2,437)        | (998)          |
| Less Capital Grants  | (300)          | (400)          |
| Depreciation   | 2,325          | 2,572          |
| Depreciation of Funded Assets  | 256            | 256            |
| Change in Estimates - Accelerated Depreciation of Property, Plant & Equipment  | 2,417          | -              |
| (Profit)/Loss on sale of property, plant and equipment   | 6              | -              |
| <b>CHANGE IN ASSETS AND LIABILITIES</b>  |                |                |
| (Increase) / Decrease in receivables   | (1,267)        | 355            |
| (Increase) / Decrease in inventory   | (22)           | 66             |
| (Increase) / Decrease in prepayments   | (34)           | 131            |
| Increase / (Decrease) in payables  | 748            | (127)          |
| Decrease in employee benefits  | (266)          | (35)           |
| Increase / (Decrease) in other liabilities   | 121            | (130)          |
| <b>NET CASH USED IN OPERATIONING ACTIVITIES</b>  | <b>(2,054)</b> | <b>(1,987)</b> |

## 14. Commitments and Contingencies

### CONTINGENT REVENUE

Under the terms of the LFA, (refer note 5) the SAJC can earn additional revenue pending the success of the development, whereby, if total allotment sales exceed an agreed threshold, the SAJC will earn 21.5% of the excess of the defined sales price over

that threshold, up to a maximum of \$10M. Any additional revenue is to be recognised only when it is probable that the revenue will be earned under the contract. As at reporting date, management has not recognised any of the additional revenue on the basis that it is unlikely based on current sales data whether any such revenue will be earned.

## 15. Operating Leases

Leasing arrangements relate to the rental of photocopiers and a forklift, with lease terms of between 2 to 3 years. On conclusion of the terms there are no options to purchase.

| OPERATING LEASES                            | 2017<br>\$000 | 2016<br>\$000 |
|---|---------------|---------------|
| Non-cancellable operating lease commitments | 68            | 65            |
| Less than one year                          | 62            | 46            |
| Between one and five years                  | 56            | 111           |

## 16. Auditor's Remuneration

KPMG earned the following remuneration from the Club during the year:

| AUDIT SERVICES                       | 2017<br>\$000 | 2016<br>\$000 |
|--------------------------------------|---------------|---------------|
| Audit or review of financial reports | 46            | 46            |
| Non-audit services                   | -             | -             |
|                                      | 46            | 46            |

# Report & Statement by the Board

FOR THE YEAR ENDED 31 JULY 2017

## Report by Board

During the financial year, no officer of the Club and its controlled entity, or any firm of which an officer is a member, or any corporate in which an officer has a substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between an officer, firm or corporate and the Club, other than:

- (a) an allowance of \$18,000 payable to the Chairman, and \$2,500 to each other Board member, to assist with costs incurred in representing the Club during the year;
- (b) benefits arising from the provision of certain minor goods or services in the normal course of the Club's activities.

During the financial year, no officer of the Club and its controlled entity has received directly or indirectly from the Club any payment or other benefit of a pecuniary value, other than in the case of officers employed by the Club, approved salaries which have been determined in accordance with general market conditions.

*Dated at Adelaide this 1st day of November, 2017*

*Signed in accordance with a resolution of the Board*



Bodelle Francis  
Chairman



Chris Sargent  
Board Member

### Statement by Board

The attached financial statements and notes of the South Australian Jockey Club Inc. and its controlled entity as set out on pages 32-53 for the year ended 31 July 2017, are in our opinion properly drawn up:

- (a) so as to present fairly the financial position of the Group as at 31 July 2017 and the results and cash flows for the year then ended;
- (b) in accordance with the provisions of the Club Rules; and
- (c) in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Associations Incorporation Act 1985, as amended.

As at the date of this statement, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

*Dated at Adelaide this 1st day of November, 2017*

*Signed in accordance with a resolution of the Board*



Bodelle Francis  
Chairman



Chris Sargent  
Board Member



# Independent Auditor's Report to the members of SAJC Inc.

FOR THE YEAR ENDED 31 JULY 2017



## Independent Auditor's Report

To the members of South Australian Jockey Club Incorporated

### Opinion

We have audited the Financial Statements of South Australian Jockey Club Incorporated (the Club).

In our opinion,

- the accompanying Financial Statements present fairly, in all material respects the Group's financial position as at 31 July 2017, and of its financial performance for the year ended on that date in accordance with *Australian Accounting Standards - Reduced Disclosure Requirements* and the *Associations Incorporation Act 1985*, as amended.

The Financial Statements comprise:

- Consolidated balance sheet as at 31 July 2017;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies;
- Report and statement by the Board of the Club.

The Group consists of South Australian Jockey Club Incorporated and the entity it controlled at the year end or from time to time during the financial year.

### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Statements* section of our report.

We are independent of the Club 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 Statements in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

### Other Information

Other Information is financial and non-financial information in South Australian Jockey Club Incorporated's annual reporting which is provided in addition to the Financial Statements and the Auditor's Report. The Club's directors are responsible for the Other Information.

Our opinion on the Financial Statements does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the

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Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

#### Responsibilities of the Club's directors for the Financial Statements

The Club's directors are responsible for:

- the preparation and fair presentation of the Financial Statements in accordance with *Australian Accounting Standards - Reduced Disclosure Requirements* and the Associations Incorporation Act 1985, as amended;
- implementing necessary internal control to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error; and
- assessing the Group and the Club's ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Club or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the Financial Statements

Our objective is:

- to obtain reasonable assurance about whether the Financial Statements as a whole are 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located at the Auditing and Assurance Standards Board website at: [http://www.aasb.gov.au/auditors\\_files/ar7.pdf](http://www.aasb.gov.au/auditors_files/ar7.pdf). This description forms part of our Auditor's Report.

  
KPMG

  
John Evans  
Partner

Adelaide  
1 November 2017

# SA Group & Listed Races 2017/18 Season

| DATE                  | COURSE              | PRIZE MONEY | RACE (AND REGISTERED RACE NAME)                                 | LISTING | DISTANCE |
|-----------------------|---------------------|-------------|---|---------|----------|
| <b>AUGUST 2017</b>    |                     |             |   |         |          |
| Saturday 19           | Morphettville       | \$120,000   | David R Coles AM Spring Stakes (WFA)                            | Group 3 | 1200m    |
| <b>SEPTEMBER 2017</b> |                     |             |   |         |          |
| Saturday 2            | Morphettville Parks | \$100,000   | UBET Penny Edition Stakes (WFA)                                 | Listed  | 1400m    |
| Saturday 9            | Morphettville       | \$100,000   | Goldin Farms Morphettville Guineas (3YO – SW)                   | Listed  | 1600m    |
| Wednesday 13          | Balaklava           | \$100,000   | The Advertiser Newspapers Balaklava Cup (Quality Handicap)      | Listed  | 1600m    |
| Saturday 30           | Morphettville       | \$100,000   | UBET W H Wylie Handicap (Quality Handicap)                      | Listed  | 1100m    |
| Saturday 30           | Morphettville       | \$100,000   | Tokyo City Cup (SW + P)   | Listed  | 1800m    |
| <b>OCTOBER 2017</b>   |                     |             |   |         |          |
| Saturday 14           | Morphettville       | \$100,000   | Hill Smith Stakes (3YO – SW)                                    | Listed  | 1800m    |
| Saturday 14           | Morphettville       | \$100,000   | Programmed Durbridge Stakes (WFA)                               | Listed  | 1200m    |
| Friday 20             | Murray Bridge       | \$100,000   | Carlton Draught Murray Bridge Gold Cup (Quality Handicap)       | Listed  | 1600m    |
| <b>DECEMBER 2017</b>  |                     |             |   |         |          |
| Saturday 9            | Morphettville       | \$100,000   | City Of Marion Stakes (Quality Handicap)                        | Listed  | 1200m    |
| Tuesday 26            | Morphettville       | \$100,000   | Adelaide Galvanising Christmas Handicap (Quality Handicap)      | Listed  | 1200m    |
| <b>FEBRUARY 2018</b>  |                     |             |   |         |          |
| Saturday 17           | Morphettville       | \$100,000   | Holdfast Insurance Birthday Cup (Quality Handicap)              | Listed  | 2000m    |
| <b>MARCH 2018</b>     |                     |             |   |         |          |
| Saturday 3            | Morphettville       | \$120,000   | 120,000 James Boag's Premium Lord Reims Stakes (SW + Penalties) | Group 3 | 2600m    |
| Saturday 3            | Morphettville       | \$100,000   | UBET Cinderella Stakes (2YO Fillies – Set Weights)              | Listed  | 1050m    |
| Monday 12             | Morphettville       | \$400,000   | UBET Adelaide Cup   | Group 2 | 3200m    |
| Monday 12             | Morphettville       | \$100,000   | Schweppes C S Hayes Memorial Cup (Quality Handicap)             | Listed  | 1600m    |
| Monday 12             | Morphettville       | \$100,000   | Quayclean Matrice Stakes (SW + Penalties)                       | Listed  | 1200m    |
| Saturday 31           | Oakbank             | \$100,000   | Oakbank Stakes (Quality)  | Listed  | 1100m    |
| <b>APRIL 2018</b>     |                     |             |   |         |          |
| Saturday 7            | Morphettville       | \$100,000   | Manihi Classic (Quality Handicap)                               | Listed  | 1100m    |
| Saturday 7            | Morphettville       | \$100,000   | Laelia Stakes (3YO Fillies – SW + Penalties)                    | Listed  | 1600m    |
| Saturday 14           | Morphettville       | \$110,000   | Dequetteville Stakes (2YO Fillies – SW)                         | Listed  | 1050m    |
| Saturday 14           | Morphettville       | \$110,000   | Port Adelaide Guineas (3YO – Set Weights)                       | Listed  | 1800m    |



| DATE                   | COURSE              | PRIZE MONEY | RACE (AND REGISTERED RACE NAME)  | LISTING | DISTANCE |
|------------------------|---------------------|-------------|--|---------|----------|
| APRIL 2018 (CONTINUED) |                     |             |  |         |          |
| Saturday 21            | Morphettville       | \$120,000   | Hughes Limousines R N Irwin Stakes (WFA)                                       | Group 3 | 1100m    |
| Saturday 21            | Morphettville       | \$120,000   | Schweppervescence Stakes (3YO Fillies – SW + Penalties) (Auraria Stakes)       | Group 3 | 1800m    |
| Saturday 21            | Morphettville       | \$110,000   | Projection Graphics Redelva Stakes (3YO – SW + Penalties)                      | Listed  | 1100m    |
| Saturday 28            | Morphettville       | \$120,000   | Chairman's Stakes (3YO-SW)   | Group 3 | 2000m    |
| Saturday 28            | Morphettville       | \$120,000   | Campolina Stud Breeders' Stakes (2YO – SW)                                     | Group 3 | 1200m    |
| Saturday 28            | Morphettville Parks | \$110,000   | Holdfast Insurance City Of Adelaide Handicap (Quality Handicap)                | Listed  | 1400m    |
| Saturday 28            | Morphettville Parks | \$110,000   | H C Nitschke Stakes (3YO – SW + Penalties)                                     | Listed  | 1400m    |
| MAY 2018               |                     |             |  |         |          |
| Saturday 5             | Morphettville       | \$1,000,000 | UBET Classic (Fillies & Mares – WFA) (Robert Sangster Stakes)                  | Group 1 | 1200m    |
| Saturday 5             | Morphettville       | \$500,000   | Schweppes Oaks (3YO Fillies – SW) (Australasian Oaks)                          | Group 1 | 2000m    |
| Saturday 5             | Morphettville       | \$500,000   | UBET Euclase Stakes (3YO – SW)   | Group 2 | 1200m    |
| Saturday 5             | Morphettville       | \$275,000   | Hughes Limousines Queen Of The South Stakes (Fillies & Mares – SW + Penalties) | Group 2 | 1600m    |
| Saturday 5             | Morphettville       | \$175,000   | D C McKay Stakes (Quality Handicap)  | Group 3 | 1100m    |
| Saturday 5             | Morphettville       | \$125,000   | Queen Adelaide Stakes (2YO – SW)   | Listed  | 1050m    |
| Saturday 12            | Morphettville       | \$600,000   | UBET South Australian Derby (3YO – SW)   | Group 1 | 2500m    |
| Saturday 12            | Morphettville Parks | \$175,000   | UBET South Australian Sires Produce Stakes (2YO – SW)                          | Group 3 | 1400m    |
| Saturday 12            | Morphettville       | \$150,000   | Adelaide Galvanising Adelaide Guineas (3YO – SW)                               | Listed  | 1600m    |
| Saturday 19            | Morphettville       | \$1,000,000 | Darley Goodwood ( SW + Penalties)  | Group 1 | 1200m    |
| Saturday 19            | Morphettville       | \$250,000   | Robert & Fay Gerard R A Lee Stakes (SW + Penalties)                            | Group 3 | 1600m    |
| Saturday 19            | Morphettville       | \$200,000   | National Stakes (2YO –SW)  | Group 3 | 1200m    |
| Saturday 19            | Morphettville       | \$175,000   | UBET SA Fillies Classic (3YO Fillies – SW)                                     | Group 3 | 2500m    |
| Saturday 19            | Morphettville       | \$175,000   | UBET Proud Miss Stakes (Fillies & Mares – SW + Penalties)                      | Group 3 | 1200m    |
| Saturday 19            | Morphettville       | \$150,000   | Mittys Port Adelaide Cup (Quality Handicap)                                    | Listed  | 2500m    |
| Saturday 19            | Morphettville       | \$125,000   | Centaurea Stakes (Fillies & Mares – SW + Penalties)                            | Listed  | 2000m    |
| JULY 2018              |                     |             |  |         |          |
| Saturday 21            | Morphettville Parks | \$100,000   | Oaklands Plate (2YO– SW + Penalties)   | Listed  | 1400m    |
| Saturday 28            | Morphettville       | \$100,000   | UBET Lightning Stakes (2 & 3YO – SW)   | Listed  | 1050m    |









# Notes

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# MORPHETTVILLE

THERE'S NOTHING LIKE  
A DAY AT THE RACES

*Morphettville*