



SOUTH AUSTRALIAN  
JOCKEY CLUB

# ANNUAL REPORT

2017/2018

EST **1873** ADL  
SOUTH AUSTRALIAN  
JOCKEY CLUB

## MORPHETTVILLE

THERE'S NOTHING LIKE  
A DAY AT THE RACES

*Morphettville*



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The reporting timeframe is 1 August 2017 to 31 July 2018.

All images featured in this Annual Report were taken at Morphetville during the 2017/18 racing season.

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# 2017/18 BOARD OF DIRECTORS

## THE BOARD MEMBERS:

- Bodelle Francis - Chairman
- Bob Holton - Vice Chairman
- Tony Newman - Deputy Vice Chairman
- John Girvan
- Adam Glenn
- Kevin Harrison
- Paul Kristoris
- Chris Sargent
- Christine Simpson
- Greg Stewart (Resigned November 2017)







# SAJC Board of Directors



**Bodelle Francis**  
CHAIRMAN

SAJC Board member  
since 2010

**SAJC SUB-COMMITTEES**

Chair: Performance and Review  
Working Party

Ex-officio on all Board  
Committees



**Bob Holton**  
VICE  
CHAIRMAN

SAJC Board member  
since 2015

**SAJC SUB-COMMITTEES**

Chair: Finance, Investment and Audit  
Committee

Master Plan and Infrastructure  
Working Party

Performance and Review  
Working Party



**Tony Newman**  
DEPUTY  
VICE CHAIRMAN

SAJC Board member  
since 2009

**SAJC SUB-COMMITTEES**

Chair: Master Plan and Infrastructure  
Working Party

Finance, Investment and  
Audit Committee

Performance and Review  
Working Party



**John Girvan**

SAJC Board member  
since 2015

**SAJC SUB-COMMITTEES**

Master Plan and Infrastructure  
Working Party

Marketing Steering Committee  
History Working Party



**Adam Glenn**

(elected November 2017)

SAJC Board member  
since 2017

**SAJC SUB-COMMITTEES**

Risk and Governance  
Committee



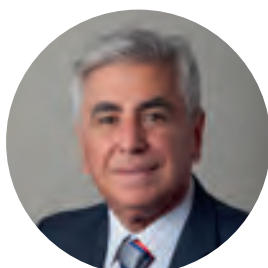
**Kevin Harrison**

SAJC Board member  
since 2016

**SAJC SUB-COMMITTEES**

Chair: History Working Party

# SAJC Board of Directors



**Paul Kristoris**

(elected November 2017)

SAJC Board member  
since 2017

**SAJC SUB-COMMITTEES**  
Finance, Investment and  
Audit Committee



**Chris Sargent**

SAJC Board member  
since 2009

**SAJC SUB-COMMITTEES**  
Chair: Risk and Governance  
Committee



**Christine Simpson**

SAJC Board member  
since 2016

**SAJC SUB-COMMITTEES**  
Risk and Governance Committee  
Performance and Review  
Working Party

## Resignations during the Year

**GREG STEWART**

(resigned November 2017)

SAJC Board member since 2017

**SAJC SUB-COMMITTEES**  
Master Plan and Infrastructure  
Working Party

## Board Members Attendance at Meetings - 2017/18

Board Member	Board		Finance, Investment & Audit Committee	
	(a)	(b)	(a)	(b)
Bodelle Francis	12	12	8	5
Bob Holton	12	10	8	8
Tony Newman	12	10	8	7
John Girvan	12	11	-	-
Adam Glenn	9	7	-	-
Kevin Harrison	12	12	-	-
Paul Kristoris	9	8	6	5
Chris Sargent	12	11	-	-
Christine Simpson	12	10	2	2
Greg Stewart	3	2	-	-

(a) Number of meetings held whilst a director / committee member

(b) Number of meetings attended. Note: A Masterplan Working Party and Performance and Review Working Party is established and met on numerous ad hoc times during the year.

# 2017/18 CHAIRMAN'S REPORT

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PHOTO: ADELAIDE CUP PRESENTATION | 12 MARCH 2018





# Chairman's Report 2017/18



CHAIRMAN

## Bodelle Francis

The 2017/18 year has seen some significant changes for the South Australian Jockey Club (SAJC). The appointment of Chief Executive Officer (CEO) Grant Mayer in October 2017 was an important decision by the SAJC Board. Grant has spent more than 25 years in the Sport industry in varying roles and the experience he brings to the SAJC is outstanding. Grant is well respected by staff and Board members and has developed strong working relationships.



Within the first few months of 2018, the SAJC Board and CEO implemented a strategic plan setting a clear vision, mission and goals for the club which in turn has provided measurable KPI's and a clear focus for all.

It has been an absolute privilege to experience the operational and physical improvements over the past twelve months and witness a methodical and meticulous approach to managing the evolving demands of the business.

### Racing Highlights

South Australian Racing continued to go from strength to strength. Last season we saw some of Australia's finest thoroughbreds fly in from around the country to contest races across our Festival of Racing which proved to be another memorable carnival full of highlights which perfectly complimented a magnificent season at SA's home of racing, Morphettville.

One of the nationwide feel good stories of the year happened at Morphettville on SA Oaks Day when jockey Harry Coffey claimed his first ever Group 1 victory aboard the Darren Weir trained Sopressa. Being a jockey is tough enough without battling cystic fibrosis, a disease that Coffey suffers and this Group 1 win was made even more special for Coffey, as he's known Weir since he was a boy.



Weir gave Coffey his first winner, first senior winner, first Stakes winner and now his first Group 1 winner. It was a fantastic start to Day 1 of the Festival of Racing and a moment that not many who were there on the day will forget in a very long time. Master trainer Weir continued his dominance of feature races in SA a week later when he claimed the SA Derby with his young stayer, Leicester.

It wasn't just the up and coming stayers that caught our eye on the track. Last season we were blessed to witness some of the country's finest sprinters battle it out at Morphettville. The Anthony Freedman trained Shoals stormed home to win the Group 1 UBET Classic ahead of last year's winner Secret Agenda, while it was a case of same trainer, different day when Santa Ana Lane gave Freedman his second Group 1 win in three weeks when Ben Melham produced a peach of a ride to win the Group 1 Goodwood, the third Goodwood win of the hoop's career. Both Shoals and Santa Ana Lane are bound for The Everest, the world's richest sprint race in October while Nature Strip, another star we were lucky enough to witness on two occasions at Morphettville continues to improve every start and looks set to join them in October.

Superstar jockey Jamie Kah was dominant all across the State but enjoyed huge success at Morphettville with 63 metropolitan wins where she beat her nearest rivals in Jason Holder and Todd Pannell by 26 wins. The highlight of Kah's year at Morphettville came on Saturday 25 November where she and young trainer Ryan Balfour combined for five wins together. Kah's effort has put her in the history books as one of only four jockeys to ride five Metropolitan winners on one day in South Australia while Balfour's feat of five Adelaide Metropolitan winners has only been bettered by legendary trainer Colin Hayes who trained seven winners in a day.

Much of Kah's success came from her association with trainer Tony McEvoy, who himself had a dominant season in South Australia and plenty of success at Morphettville. McEvoy trained 52 Metropolitan winners this season and managed to hold off an interstate raid from the mighty Darren Weir yard who finished on 42 winners for the year. The future of SA training looks to be in good hands with Ryan Balfour finishing third on the Metropolitan standings with 26 wins.

In a bittersweet moment for South Australian racing, we bid farewell to one of the greats of our sport in Clare Lindop. The pioneering jockey retired on her terms, going out in-form as she stepped away from the sport she dominated for over 20 years.

With over 50 Stakes wins, 1,400 winners and four Group 1's, Lindop went out as a rider still in form notching up Stakes winners right to the end, claiming the Breeders & Sires' Produce Stakes on Tequila Time across the Festival of Racing. As the first Australian woman to ride in the Melbourne Cup and the first female to win the Victorian Derby,

Lindop was a trailblazer of the sport and inspired many young women to believe in their dreams and become a jockey.

With the continued success of the Festival of Racing and the bundles of young talent we have in our training and riding ranks, it's hard not to be excited about what the next twelve months will hold for racing at Morphettville and across South Australia. Reliant on Thoroughbred Racing South Australia (TRSA)'s relationship with the newly appointed Liberal Government, we are hopeful that the prizemoney for the 2019 carnival remains in place.

CONTRIBUTION BY ARLEN KAESLER





# Chairman's Report 2017/18

## Life Members

At the 2017 Annual General Meeting, it was the Boards great pleasure to recognise an amazing group of people as Life Members of the SAJC:

- Maurice Barry
- Max Basheer
- Wolf Blass
- Arthur Dabernig
- Peter Hammer
- Robert Hill-Smith
- Sam Hill-Smith
- Don Koch
- Fred Moore
- John Sawley
- Gerald Schlink
- Walter Tonkin
- Brian Toole
- Fred Vella
- Arthur Wrigley
- John Young

Members form the very foundation of this club and when you are able to be involved with recognising special contributions like those made by the 2017 inductees, you realise just how fortunate we all are to be in our elected positions. The welcome lunch held for the newly inducted Life Members was a really special day and one will continue to be part of our calendar in to the future.

## Vale

We would like to convey our deepest condolences to the families of the following members who sadly passed away during the year: Life Member and former Club Chairman, Malcolm Fricker, Susan Robertson, beloved wife of Life Member Bob Robertson, Life Member John Flavel and members Leonie Girvan, Anthony Blazincic, Kevin Fisher, Una Jones, Raelene Kennealy, Dean Lewis, Marlene Mather and John O'Neil OAM.

## The Road Ahead

Racing will always remain the number one priority for the SAJC Board. With the introduction of the Clubs Strategic Plan and a clear focus on financial sustainability, the Club will continue to look at ways to take this Club forward. To do this successfully, the SAJC rely on the passion, skills and commitment of the nine people who sit on your board.

To Deputy Chairman Bob Holton, Deputy Vice Chairman Tony Newman, Chris Sargent, Christine Simpson, John Girvan, Paul Kristoris, Kevin Harrison and Adam Glenn, please accept my thanks for your contribution over the past 12 months and I look forward to continuing our vision on implementing the necessary changes to move the Club forward over the coming years.

In addition to the SAJC Board, let me recognise Frances Nelson and her entire team at TRSA and Wayne Henson and the member clubs of Country Racing South Australia.

The support of the former labour government in particular former Premier Jay Weatherill, former Treasurer Tom Koutsantonis MP and former Minister for Racing Leon Bignell MP was greatly appreciated. We now welcome the incoming government in Premier Stephen Marshall MP, Minister for Racing Corey Wingard MP and the entire Liberal Government and look forward to working with them to build on recent successes for our club and the broader industry.

I would like to honour Club Patron His Excellency the Hon Hieu Van Le AC and his wife Mrs Le for their continued support and attendance at the Adelaide Cup and also acknowledge Club Patron Robert Gerard AO and his wife Fay who continue to support the Club.

Finally, thank you to our entire team of dedicated staff for their hard work and commitment throughout the year and of course to our valued Club members.



PHOTO: INDUCTED LIFE MEMBERS

Top row from left - Robert Hill-Smith, Don Koch, Walter Tonkin, Fred Moore, Max Basheer, Peter Hammer, John Young  
Bottom from left: Wolf Blass, Brian Toole, Fred Vella, Arthur Wrigley, Mo Barry



# Morphettville

**LBET**  
**ADELAIDE CUP**  
MONDAY 12 MARCH 2018





# 2017/18 FEATURE RACE WINNERS

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# Feature Race Winners 2017/18

STAKES	RACE NAME	WINNER	TRAINER	JOCKEY
GROUP 1				
\$1,000,000	UBET Classic (Robert Sangster Stakes)	Shoals	Anthony Freedman	Tim Clark
\$500,000	Schweppes Oaks (Australasian Oaks)	Sopressa	Darren Weir	Harry Coffey
\$600,000	UBET South Australian Derby	Leicester	Darren Weir	Damian Lane
\$1,000,000	Darley Goodwood	Santa Ana Lane	Anthony Freedman	Ben Melham
GROUP 2				
\$400,000	UBET Adelaide Cup	Fanatic (NZ)	David & B Hayes and T Dabernig	Michael Walker
\$500,000	UBET Euclase Stakes	I'll Have a Bit	John McArdle	Chris Parnham
\$275,000	Hughes Limousines Queen Of The South Stakes	French Emotion	Chris Waller	Ben Melham
GROUP 3				
\$120,000	Hughes Limousines R N Irwin Stakes	Dainty Tess	Daniel Morton	Jamie Kah
\$120,000	Schweppervescence Auraria Stakes	Sopressa	Darren Weir	Harry Coffey
\$120,000	AAMI Chairman's Stakes	Leicester	Darren Weir	Damian Lane
\$120,000	David R Coles AM Spring Stakes	Mio Dio	Will Clarken	Todd Pannell
\$120,000	Dominant Breeders' Stakes	Tequila Time	Leon Macdonald & Andrew Gluyas	Clare Lindop
\$175,000	D C McKay Stakes	Sprightly Lass	Michael, Wayne & John Hawkes	Dwayne Dunn
\$175,000	UBET SA Sires Produce Stakes	Tequila Time	Leon Macdonald & Andrew Gluyas	Clare Lindop
\$250,000	Robert & Fay Gerard R A Lee Stakes	Land of Plenty	Darren Weir	Damian Lane
\$200,000	M & J Chickens National Stakes	Marcel From Madrid	Matthew Ellerton & Simon Zahra	Damian Lane
\$175,000	UBET SA Fillies Classic	Pleasuring	Darren Weir	Damian Lane
\$175,000	UBET Proud Miss Stakes	She's So High	Mick Price	Damien Oliver
\$120,000	James Boag's Premium Lord Reims Stakes	Etah James (NZ)	Matt Cumani	Linda Meech

STAKES	RACE NAME	WINNER	TRAINER	JOCKEY
LISTED				
\$100,000	UBET Penny Edition Stakes	Gailo Chop (FR)	Darren Weir	John Allen
\$100,000	Goldin Farms Morphetville Guineas	Silent Command	Nick Smart	Shayne Cahill
\$100,000	UBET W H Wylie Handicap	Lope de Capio	Wayne Francis & Glen Kent	Jarrod Lorensini
\$100,000	Penang Trophy (Tokyo City Cup)	Brown Ben	Tony McEvoy	Paul Gatt
\$100,000	Hill Smith Stakes	Savaheat (NZ)	Darren Weir	John Allen
\$100,000	Programmed Durbridge Stakes	Lope de Capio	Wayne Francis & Glen Kent	Joe Bowditch
\$100,000	City of Marion Stakes	Steel Frost	Will Clarken	Todd Pannell
\$100,000	Adelaide Galvanising Christmas Handicap	Casino Wizard	Lee Creek	Jason Holder
\$100,000	Holdfast Insurance Birthday Cup	Exalted Lightning	Grant Young	Todd Pannell
\$100,000	UBET Cinderella Stakes	Krone	Darren Weir	Justin Huxtable
\$100,000	Quayclean Matrice Stakes	It's Been a Battle	Shane Oxlade	Justin Potter
\$100,000	Manihi Classic	Concealer	Tony McEvoy	Jamie Kah
\$100,000	Laelia Stakes	Blue Morpho	Dan Clarken & Oopy MacGillivray	Jake Toeroek
\$110,000	Dequetteville Stakes	Fundamentalist	David & B Hayes and T Dabernig	Harry Coffey
\$110,000	Port Adelaide Guineas	Spring Choice	Leon & Troy Corstens	James Winks
\$110,000	Projection Graphics Redelva Stakes	Despatch	Tony McEvoy	Beau Mertens
\$110,000	Holdfast Insurance City Of Adelaide Handicap	Steel Frost	Will Clarken	Todd Pannell
\$110,000	HC Nitschke Stakes	Peaceful State	Darren Weir	John Allen
\$125,000	13Cabs Queen Adelaide Stakes	Heaven's Deal	Richard Jolly	Jake Toeroek
\$150,000	Adelaide Galvanising Adelaide Guineas	Peaceful State	Darren Weir	John Allen
\$150,000	Heineken 3 Port Adelaide Cup	Yogi	Darren Weir	Damian Lane
\$125,000	EFEX Centaurea Stakes	Have Another Glass	Sue Jaensch	Dwayne Dunn
\$100,000	MyPunter.com Oaklands Plate	Unfair Dismissal	Tony McEvoy	John Allen
\$100,000	UBET Lightning Stakes	Nature Strip	Darren Weir	Damian Lane
\$100,000	Schweppes C S Hayes Stakes	Lite'n in My Veins	Aaron Purcell	Mark Zahra



# 2017/18 CHIEF EXECUTIVE OFFICER'S REPORT

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# Chief Executive Officer's Report 2017/18



CHIEF EXECUTIVE OFFICER

## Grant Mayer

Time was taken early in my tenure to understand the history of the Club and the key financial performance indicators. Equally important was understanding the broader industry as well as taking time getting to know many of the significant contributors to the business. Whether these be members, sponsors, trainers, owners, staff, government officials or the everyday punter – every person shared the desire to see the SAJC continue to evolve. The overwhelming feedback from members and other stakeholders was that change was both necessary and welcome.

Deliberately, the changes have been minor in nature but have laid the foundation to ensure the venue and its facilities keep us relevant and up to date with the expectations of members, sponsors and the general public. Twelve months on, I have been really pleased to see that our key stakeholders have embraced the operational and physical changes here at Morphettville.

At the core of everything we have done and will continue to do over the coming months, are three key documents; the SAJC Constitution, the Ferrier Hodgson Review and the newly completed SAJC Strategic Plan. The Constitution and relevant parts of the Ferrier Hodgson Report were crucial in the development of the Strategic Plan. The

new plan clearly identifies five key pillars that underpin how the Club goes about its business. The centre piece to all of this is financial performance.

As the CEO of the SAJC my expectation is that my staff deliver and are measured on the outcomes derived from this plan over the next

## Strategy On A Page

VISION

VIBRANT AND UNIQUE ENTERTAINMENT AT DESTINATION MORPHETTVILLE

MISSION

We are a venue of choice for events and conferences and South Australia's home of thoroughbred racing

GOALS

PEOPLE  
AND CULTURE

To be an engaged and vibrant workplace where all our people provide a positive contribution

STAKEHOLDER  
ENGAGEMENT

To identify and understand all our stakeholders and to increase business because of our reputation in the community

FINANCIAL  
PERFORMANCE

We will operate in a commercially focussed manner, to be driven, sustainable and profit focussed

CUSTOMER  
SATISFACTION

We will work to ensure that our customers become our biggest advocates

OPERATIONAL  
EXCELLENCE

Provide a dynamic high performance environment where all our people contribute to our future success

GROWTH  
AGENDA

A RELENTLESS FOCUS ON GROWING A FINANCIALLY ROBUST SUSTAINABLE CLUB

CLUB VALUES

ACCOUNTABLE, RESPECTFUL, COLLABORATIVE, POSITIVE



3-4 years. Some things will happen quickly, some will take time. Some things will be visible, some things will not. Some things will be universally accepted, but some things will be questioned and even frowned upon. My commitment to all of you is that all strategic decisions will be interrogated by me and put to your Board before they are acted upon. This is the only way any business can move forward.

A selection of the operational items within the plan include a stronger focus on sponsorship, competitive tender processes, on-going controls around hospitality operations and a fresh look at the venue from a non-race day perspective. This includes looking at new events, property and leasing agreements and becoming a viable alternative for major event promoters.

The Ferrier Hodgson report was released very early in my time at the club and I made it a priority to understand its methodology and observations. The organisational and operational review of TRSA and SAJC was conducted on 2016/17 operations (see below).

#### Two stage report:

- Stage 1 report – Hospitality (SAJC)
- Stage 2 Report – Organisational (TRSA and SAJC)

## Ferrier Hodgson Observations

### 1. Hospitality is underperforming and loss making at Morphetville

	2015-16	2016-17	2017-18
<b>HOSPITALITY</b>			
Raceday Hospitality	(253,000)	(244,000)	163,000
Conference/Events	412,000	445,000	289,000
Total Profit/(Loss)	159,000	201,000	452,000

### 2. Race day is the major contributor to hospitality losses. Table below shows race day returns by month for hospitality.

	2015-16	2016-17	2017-18
<b>MONTH OF HOSPITALITY</b>			
August	21	25	(77)
September	(126)	(84)	(8)
October	190	113	58
November	89	(55)	199
December	(77)	37	101
January	(87)	(133)	(77)
February	(86)	24	(35)
March	(78)	(106)	103
April	(85)	(50)	2
May	66	3	37
June	(172)	(47)	(80)
July	(98)	30	(60)
<b>TOTAL</b>	(253)	(244)	163



# Chief Executive Officer's Report 2017/18

## Ferrier Hodgson Observations continued...

### 3. Under-utilisation of facilities on non-race days

	2015-16	2016-17	2017-18
<b>FACILITIES</b>			
Non Race Day Revenue	1,898,862	1,762,677	1,673,991
Number of Events	151	149	145

### 4. The Junction is profitable but under-performing

	2015-16	2016-17	2017-18
<b>THE JUNCTION</b>			
Gaming	1,015,000	853,000	735,000
Food and Beverage	(131,000)	(92,000)	(151,000)
Events	74,000	75,000	96,000
<b>TOTAL</b>	<b>958,000</b>	<b>836,000</b>	<b>680,000</b>

5. Marketing and sales function is centred on feature race days
6. Information systems are not being fully utilised
7. Outsourcing of certain hospitality functions may be an option for SAJC
8. Racing in South Australia is facing pressures in a changing industry
9. (All) Clubs rely on funding distributed by TRSA to remain viable
10. The SAJC has suffered from poor financial performance with accumulated operating losses of \$5.4 million in the 3 years to FY 2017
11. TRSA has the capacity to influence the financial performance of clubs through race programming and allocation of prize money
12. SAJC Board queried about their effectiveness, appropriate skill level and speed of decision making
13. The objects set out in the respective Constitutions, have potential to lead to conflict/ misunderstanding of the roles of each identity

## Key Recommendations

- With a new CEO commencing, SAJC should review hospitality operations in 18 months and then consider outsourcing opportunities if still performing poorly
- Consider staff structure and levels across course
- Understand financial performance of all bars and restaurants on course for race day and non-race day
- Improve marketing of Club – staffing structure, ticketing, social media
- Develop KPI's for management staff
- Invest in the venue

A selection of the insights provided by Ferrier Hodgson were relevant but in some cases lacked depth and historical perspective. The document certainly provided a pathway for the Board to follow and assisted in the formulation of some tactical elements in the strategic plan. We will continue to refer to its operational and strategic observations when required. From the figures provided in this report, it gave us a clear direction to dig deeper and understand how we can improve over time. The most obvious outcome is that we need to make changes to how we operate.

The venue has been well looked after by our maintenance team for many years now but it is clear to many that everything has a lifespan. A long overdue investment in furniture in our Members areas and Restaurant has been overwhelmingly received by the vast majority of our patrons yet, in many ways is only the tip of the iceberg. Lack of investment in Members areas and other Club facilities is inexcusable as it clearly contributes to the decline in

patronage across the venue. With affordability and accountability at the forefront of how I think, I would like to thank the SAJC Board for their commitment in improving the presentation of your Club.

Our core business is and always will be Thoroughbred racing and training. As such, the Board have unanimously supported the installation of two new training tracks on course. The Pro-ride track installed more than 10 years ago has run its life and will be removed early in the New Year and replaced by a synthetic track that will have a similar lifespan. The process to appoint the supplier was well managed by the racing and facilities team here at Morphettsville and the changes have been universally applauded by TRSA and the Australian Trainers Association.

People and Club culture has also been an important focus of mine in my early months. Having been involved with team sport for more than 20 years, I can testify that success only comes to those who share a vision and execute their role to the highest possible standard. People are always encouraged to challenge the way we think as long as the core values of the club are upheld – Accountable, Respectful, Collaborative and Positive.

## Membership

Membership numbers and revenue has been stagnant at the SAJC for many years. The more concerning insight is that our members are attending fewer events each year.

To think that this is unique to the SAJC would be incorrect. Retaining and growing an engaged membership is a challenge that many venues and sporting codes share and I believe the Club needs to learn from many of these organisations. At all times, our Constitution will play the defining role in how we grow the base. Over the coming months, the Club will look at developing packages that create a

stronger bond with those people who have historically cherry picked the events they attend at Morphettsville.

Additionally, and most importantly, our existing membership will continue to be our focus and I applaud newly appointed Membership Co-ordinator Louise Smith for her work to date. Simple customer focused behaviour like calling members on their birthday is a really important initiative and has been well received.

## SAJC Membership

	2017-18	2016-17	2015-16
<b>SAJC MEMBERSHIP</b>			
Paid membership	1,575	1,576	1,536
Life Members	51	42	42
Other Memberships	162	175	163
<b>TOTAL MEMBERS</b>	<b>1,788</b>	<b>1,793</b>	<b>1,741</b>
Young Members	8%	8%	10%
Senior Members	31%	29%	26%





# Chief Executive Officer's Report 2017/18

## Annual Morphettville Racing Data

	2017-18	2016-17	2015-16
<b>SAJC PATRONAGE</b>			
Attendance	93,465	98,797	98,845
Membership	1,788	1,793	1,741
Average attendance for each race meeting	1,731	1,764	1,704
Average weekly Member attendance	273	277	294
Member & Guest attendance as % of Total	22.6%	22.4%	22.6%
<b>RACING</b>			
Race Meetings	54	56	58
Races Run	441	455	472
Total Nominations	7,270	7,629	7,753
Total Starters	4,137	4,548	4,664
Total Prizemoney Pool	\$25.193 M	\$24.934 M	\$21.913 M
<b>BETTING TURNOVER</b>			
Oncourse Turnover	\$10.023 M	\$11.673 M	\$11.307 M
Offcourse Turnover	\$31.403 M	\$34.112 M	\$34.603 M
Total Turnover	\$41.426 M	\$45.786 M	\$45.910 M
<b>BENCHMARKS - AVERAGES</b>			
Total Race Day Profitability	\$2.821 M	\$2.855 M	\$2.778 M
Field Sizes	9.4	10.0	9.9
Prizemoney per race	\$57,127	\$54,800	\$46,426
Total Turnover generated for each race	\$93,938	\$100,629	\$97,268
Oncourse Tote spend per visit	\$107	\$118	\$114
Oncourse Turnover as % of all Betting Turnover	24.2%	25.5%	24.6%

Thoroughbred racing was delivered at Morphettville on 54 separate occasions during the 2017/18 season, with forty-seven Saturday meetings, four mid-week feature days (Adelaide Cup, Melbourne Cup, Twilight and Boxing Day) plus three standard mid-week meets. For the first time in several years, Morphettville accepted no additional winter race meetings from provincial clubs during 2017/18 due to weather or track conditions.

## Corporate Partnerships and Supply Agreements

One of my earliest observations when I started at the SAJC was the relatively small number of corporate partners we had at the club. For the SAJC to grow, we needed to create a compelling value proposition that traditional and non-traditional industry supporters would embrace. Still very much a work in progress, we have certainly seen a lift in the number of partnerships and the relationships we have with our long standing partners.

In addition to this, we have taken on board a simple philosophy that we will only partner with people that partner with the SAJC. From a supplier point of view, it is our expectation that we get the best buy price, quality of product and a commercial return that drives their discretionary spend in to the SAJC.

To our principle partners Tabcorp, Lion, Schweppes and AAMI and to all our partners, please accept our thanks and appreciation for your commitment and we look forward to a bigger and better 2018/19 season.

## Marketing

The idea of focusing the clubs entire marketing budget on 12 race day events per annum was clearly right for the SAJC at the time. TRSA marketing staff have done an amazing job raising the profile of our key events and I must thank



Michelle Greene and Luke Schapel in particular for all their efforts over the past few years.

The future of Club marketing will now return under our own administration and will broaden our approach to the whole of Club marketing program.

### **The Junction**

The Junction has long been seen as the quiet achiever for the SAJC. Many racing clubs around the country rely on their gaming venues to offset losses incurred by traditional race day activities. The SAJC is no different.

The complexity is that the gaming returns from The Junction continue to decline at the same rate its competitor set does around the State. On the positive side, the venue has experienced solid growth in its hospitality business.

Over the coming months, the Board will continue to monitor returns from The Junction whilst at the same time taking learnings from Ferrier Hodgson report on board. It will be a big year for The Junction.

### **Race Day Hospitality and Non Race Day Events**

Yield management, customer satisfaction and high level execution has to be at the forefront of our minds when building hospitality packages in to the future. Managing labour costs and cost of goods are also imperative aspects of running a successful hospitality event business. We need to improve in this space and we need to look at how we deliver this service in to the future. The club needs to take direction from the best and make a decision on who is best placed to deliver on our lofty expectations.

In addition to this, the Club will continue to diversify and partner with entertainment industry experts. The introduction of Fringe Festival shows was a fantastic innovation for the Club and something we can grow.

### **10 Year Review of Financial Performance**

For many years now, I have managed staff with a very simple philosophy – numbers do not lie. In order to avoid common mistakes when reviewing these numbers, we looked back 10 years and used the framework introduced by the Board at the time to do a true year on year comparison.

The findings are telling. Gaming, tote and Bookies subsidy is dropping year on year. Admissions, sponsorship and membership revenue is flat over the period and property income and catering sales continues to grow, albeit, very modestly.

As the CEO of the club, these insights form part of our decision making toward developing and executing our strategic plan. Grow what can be grown, renew what has been neglected and monitor what has been draining the Club over the years. This approach needs to be monitored by management and Board on a regular basis.

### **Cost Management**

Reviewing the financials for the last 10 years, there has been a focus by the Club on reducing unnecessary costs. In a venue this size, this often proves difficult without causing disruption to what has become the norm on both race day and non-race day. A key component from the Ferrier Hodgson review recommended that the Club should phase gate opening hours and opening hours of bars on a case by case basis. A review of bar turnover across the year has given us a very clear insight in the areas that provide the best return. In order to capitalise on these insights, change will be imperative.

### **Staff Structure**

The biggest costs for venues of our size and with the amount of events we conduct will always be staffing costs. The other certainty is that these costs only increase over time.

The exceptionally pleasing outcome over the past 12 month is that we continue to reduce these costs year on year.

Full time staff numbers remain static however we are looking at the roles played by these staff. A commercial and customer focus means we need a renewed focus in this area. The beauty of commercial staff is that accountability and return on our investment is exceptionally easy to measure.

### **Venue**

Morphettville Racecourse continues to perform exceptionally given the high usage for racing and training. Careful planning and maintenance programs ensured no 'firm' tracks were prepared during summer and few 'heavy' tracks through winter. Minor renovations were undertaken to the Parks track in December and the inner 12 metres (only) of Course proper through November.

The performance of racing surfaces during the Autumn Carnival and Adelaide Cup received public recognition from Trainers including Darren Weir, all leading Jockeys and Channel 7 presenters.

Audio upgrades were completed and integrated into the existing AV infrastructure. This has seen the installation of 400 new speakers across the venue including significant enhancements in Derby Pavilion, Gerard Pavilion, Grandstand and control through the 2nd floor. In addition a High-definition digital feed replaced the analogue system to enhance the quality of vision available across the entire complex. A project to incorporate Internet Protocol Television (IPTV) is currently underway.

The former TAFE site (adjacent Magic Millions) was vacated during 2017. Subsequently it has been leased to essential local industry participants. The administration building and shed was refurbished to support the needs of

# Chief Executive Officer's Report 2017/18

racing broadcast hosts Thoroughbred Racing Productions (TRP). A new 10 year lease was entered into for the site from January 2018. The accompanying horse stables were overhauled to facilitate rental of the barn to Ryan Balfour Racing.

The Club continued consultation with the City of Marion Building Fire Safety Committee to deliver a modern fire strategy at the venue. The fire compliance project incorporated upgrades to egress paths, emergency exit doors, smoke detection and lighting over the past year.

Other maintenance works through the venue include:

- Replacement of asbestos eaves on administration building
- Modernisation of the Leilani room
- New planter boxes for the Winning Post Restaurant
- Furniture upgrades through member areas
- Enhancements to the ASR / wetlands monitoring system
- Energy efficient LED light upgrades throughout venue

## Training Facilities

The investment in an all-weather training surface (Pro-Ride) has served the local industry and SAJC suitably over the past decade. The synthetic Pro-Ride track supports training through winter and alleviates excess requirements for grass access during this time. An exhaustive consultation process has been undertaken over the past year to consider replacement of the 11 year old Pro-Ride track during 2018/19. Consultation has included the Australian Trainers Association, Morphettville Trainers and interstate trainers and racecourse managers. The installation of a new fibre-sand training track will commence in early 2019.

Following the refurbishments to the former TAFE stables, Morphettville now houses 95 horses through SAJC owned stables and formal rental agreements. This includes

Lloyd Kennewell, Ryan Balfour, Ken Sweeney and Chris Bieg.

Participant safety remains at the forefront for horse training activity at Morphettville. The Club has introduced site inductions, new processes, altered horse movements at the training venue to mitigate risk and, in partnership with the City of Marion, installed flashing lights along Bray Street to alert drivers to horse traffic.

Other works completed at the training facilities included:

- Replacement of all aluminium rail with plastic rail along crossing
- Upgraded aluminium rail on trotting track
- Pool plant filtration system rectification
- Build all-weather trainers hut

## Trackwork and Training

Morphettville has an essential role in the preparation of thoroughbreds for racing. During 2017/18 an average of 274 horses participated in Trackwork six mornings (Monday-Saturday) each week. Training numbers have declined by 1.9% over the past 12 months.

The recent relocation of Kennewell Racing's primary base to Caulfield and pending move of Stokes Racing to Pakenham will potentially impact training numbers at Morphettville.

Training places a heavy load on the management of the two racetracks. Whilst the integrity of the racing surface remains our priority, Morphettville continued to host 87 days of training activity on the grass tracks during the 2017/18 season - 13 Barrier Trials, 23 Jump Outs and 51 days of Grass Gallops.

For four consecutive months, between February and May 2018, more than 1000 horses were using the grass tracks each month for training and racing. This represents the highest volume of usage in recent time.

2017/18 TRAINING ACTIVITY	VISITS
Total Number of horses on track	85,754
Average per day	274
Daily Maximum - 27/2/18	351
Daily Minimum - 8/11/17	202
Highest Month - May 2018	7,820
Annual Grass Gallops	5,418

## The Year Ahead

In closing, I need to take the time to thank many people here at the SAJC for their commitment and support since I commenced in the role. To Chairman Bodelle Francis, I thank you for handing over the operations of the club in a state that was clearly heading in the right direction. The amount of personal time and professionalism you put in to the Club at a time it was much needed, should never be forgotten. The dual role of CEO and Chairman was challenging but you should take pride in what was achieved. To the SAJC Board, thank you for your commitment for change. You have all instilled in me the importance of respecting the past whilst maintaining a clear eye on the future.

To my Executive Assistant, Helen Todd, the SAJC leadership team and all SAJC staff I thank you for embracing my style of management and for believing in the Clubs strategic direction. Change is hard but very worthwhile in the long term.

CONTRIBUTION BY ROB HEINJUS





# Chief Financial Officer's Report 2017/18

## Financial Performance

For the year ended 31 July 2018, the SAJC recorded an EBITDA loss of \$485,000, a continued improvement on previous year losses (2016/17 \$929K; 2015/16 \$1,752K; 2014/15 \$2,830K) and the budget for the year (\$777K).

With a strong investment fund performance, and taking into account depreciation, the overall Net Surplus was \$123,000, a pleasing improvement on the Deficits of the last few years (2016/17 \$3,749K; 2015/16 \$3,825K; 2014/15 \$2,786K).

Revenue for the year was flat with increases in Sponsorship income offsetting the decline in traditional racing income streams of tote returns, bookmakers subsidies and nomination / acceptance income.

The continuing focus on operating costs and creating efficiencies has resulted in a reduction in expenses by \$519,000, following on from the previous year reduction of \$675,000. The Club will continue to identify areas for cost reductions.

## Financial Summary

	2017-18	2016-17
<b>BUSINESS ACTIVITIES</b>		
Racing	808	631
Hospitality	452	202
Licenced Venues - Junction	680	836
Sales, Marketing & Administration	(2,425)	(2,598)
<b>NET OPERATIONS LOSS</b>	<b>(485)</b>	<b>(929)</b>
Investment Earnings	3,508	2,332
<b>CONTRIBUTION FROM RECURRING BUSINESS ACTIVITIES</b>	<b>3,023</b>	<b>1,403</b>
Depreciation	(2,935)	(5,146)
Gain / (Loss) on Disposal Non-Current Asset	35	(6)
<b>SURPLUS / (DEFICIT) FOR THE YEAR</b>	<b>123</b>	<b>(3,749)</b>

## SAJC Capital Projects

A number of Capital Projects were undertaken during the year. Total capital expenditure on those projects for 2017-18 was \$1.08M (2016-17 \$1.74M).

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

PROJECT	\$000	COMMENTS
Furniture	227	Purchase of furniture for members areas
Audio Visual Distribution System	160	Upgrade to AV systems to improve audio and visual systems



## Investment Funds

During the year, the Club undertook a comprehensive review of the investment management process. This incorporated an update of the Investment Policy Statement and tender for services. As a result, investment management services were awarded to FMD Investments and Bentleys Wealth Partners, with the aim to help the Club achieve its long term financial protection of the capital base of the Fund. The SAJC Board thank Perpetual and Blackrock for their services over the last six years.

Returns from the Investment Fund were up on the previous year, with the Investment Fund balance increasing to \$48.2M from \$46.8M at the beginning of the year.

Additionally, the Club wrote down its carrying value of gaming entitlements held in relation to Cheltenham by \$173,000 to reflect the last sale price of these entitlements, and revalued Club Buildings to fair value resulting in a decrease of \$1.684M following an upward revaluation last year of \$9.916M.

## SAJC Investment Funds

The investment funds as at 31 July 2018 are as follows:

Year Ended	2017-18 \$000	2016-17 \$000
FMD	22,727	-
BWP	22,426	-
Perpetual	-	27,669
Blackrock	-	14,578
Term Deposits	1,005	2,013
Investment Cash Account	2,012	2,521
<b>TOTAL INVESTMENT ASSETS</b>	<b>48,171</b>	<b>46,781</b>
<b>WEIGHTED AVERAGE RETURNS</b>	<b>7.56%</b>	<b>5.32%</b>





# Our Corporate Partners 2017/18

## Premier Partner



### 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 tablet applications.

## Diamond Partner



### SCHWEPES: 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, Cotte's, Gatorade and Cool Ridge Water.



### 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.

## Gold Partner



### 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.



### 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.

## Silver Partner



### 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. The SAJC thank Adelaide Galvanising for their continued support and sponsorship of the Boxing Day races at Morphettville.



### 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 and cost effective solutions to their insurance needs since 1982.



### HUGHES LIMOUSINES: CHAUFFEUR SERVICE

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.



#### **TERRY HOWE PRINTING: SIGNAGE**

Terry Howe Printing is SAJC's preferred signage supplier and have been a sponsor of the club since 2018. Terry and the team provide a comprehensive range of large format digital printing.



#### **DOMINANT: CLEANING PRODUCTS**

Dominant has been running since 1958 as a manufacturer of industrial cleaning and sanitation products and have grown to be recognised as a leader and innovator in its field.



#### **EVRIGHT: TROPHY SUPPLIER**

Evrigh has been manufacturing and supplying trophies and plaques in Australia for 50 years. Evrigh is the exclusive trophy supplier for the South Australian Jockey Club.



#### **FLEURIEU MILK COMPANY: DAIRY PRODUCTS**

Fleurieu Milk Company produces premium fresh milk to the South Australian Jockey Club, delivering excellent customer service and great taste.



#### **PERNOD RICARD (G H MUMM): CHAMPAGNE SUPPLIER**

A new partner for 2018, G H Mumm situated in Reims in Northern France, is one of the largest Champagne producers and is currently ranked 4th globally. The company is owned by Pernod Ricard.



#### **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.



#### **METAL-LINK: ROOFING AND GUTTERING**

Metal-Link was established in 1999 in Adelaide and has been an avid supporter of the South Australian Jockey Club.



#### **M&J CHICKENS: POULTRY SUPPLIER**

A new supplier in 2018, combining the expertise and commitment of people to world class processes and equipment, we are able to produce and distribute an extensive range of fresh poultry and cooked "ready to eat" value added products to clubs, cafes, restaurants, hotels, resorts, government agencies, corporate catering services and more.



#### **MYPUNTER.COM: PREMIUM TIPPING SERVICE**

MyPunter.com was established in August 2013. An app was developed to aid Punters around the world in Horse and Greyhound Racing. MyPunter calculates multiple selections in a race and advises how much to outlay on each selection.

## Key Partner



#### **13CABS: TAXI SERVICE**

The official taxi service of the SAJC provides a taxi rank at the gates of each Feature Race Day held at Morphettville to ensure patrons get home safely.



#### **CANADIAN CLUB: RTD BEVERAGE SUPPLIER**

Under the Coca Cola Amatil company, Canadian Club continues to be the choice of savvy drinkers who are looking for a refreshing alternative to beer, a classic cocktail or simply a great tasting whisky served neat.

# Our Corporate Partners 2017/18



## **OPTIONS WINES: BEVERAGE SUPPLIER**

Options Wine Merchants Pty Ltd is responsible for distributing some of the world's most respected and sought-after wines to the trade. A new agreement in 2018 sees Options providing beverages to 40% of the SAJC beverage lists.



## **QUAYCLEAN: CLEANING**

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



## **TEYS AUSTRALIA: 36 DEGREES SOUTH BEEF SUPPLIER**

For three generations, Teys Australia have built an unrivalled reputation for delivering beef with a superior eating quality. They are proud to have the 36° South range in our portfolio of consumer brands. 36° South are a supporting partner of the Winning Post Restaurant.



## **WESLO SECURITY: SECURITY**

Weslo staff and security is Adelaide premier Event and venue staffing supplier in South Australia. They are now Morphettville's new security company assisting on all race days and for our non-race day events.



## **WINNING EDGE PROMOTIONS: MERCHANDISE SUPPLIER**

Winning Edge stocks thousands of products and apparel – from shirts and blouses to pens and rulers. From stress balls to golf balls. Winning Edge can look after us for everything that we need for our clients and for the staff here at SAJC.







# Our People 2017/18

**The SAJC employs 64 permanent staff and well over a hundred casual employees during carnival times.**

## Shining Star

The Shining Star is an initiative to acknowledge a staff member each month, fellow colleagues can nominate a staff member they believe is a worthy recipient with an explanation of why and how it aligns with the SAJC values. The executive team decides on the winner each month.

### THE CLUB VALUES ARE:

#### Positive

- Look for opportunities, ideas and solutions
- If you think you can or can't you are generally right – you choose your attitude

#### Accountable

- Everyone take responsibility and ownership
- Own up to your triumphs and mistakes.

#### Collaborative

- Work together with your own teams and with other departments
- We are working toward the same goal

#### Respectful

- To each other, colleagues, clients, managers, customers, the environment
- Say hello, say thank you, be courteous, inclusive and polite

### THE MONTHLY WINNERS FOR 2017-18 ARE:

**August 2017:** Simon Mudge

**September 2017:** Craig Hall

**October 2017:** Akira Nagao

**November 2017:** Ali Bryant

**December 2017:** Jeshua King

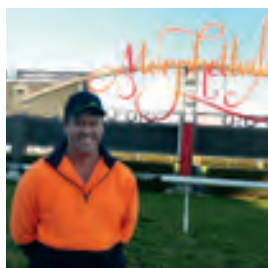
**January 2018:** Sam Hue

**February 2018:** Justin Smith

**March 2018:** Ben Arezina

**May 2018:** Ian Ricardo

**June 2018:** Helen Todd



## 2017-18 Shining Star Cup Winner

### IAN RICARDO

Ian Ricardo was chosen as the Shining Star Cup winner for the amazing job preparing and maintaining the track during the Festival of Racing. Ian is well recognised and respected in the racing world for managing one of the best race tracks in Australia and over the Festival had positive public comments from Darren Weir and Bruce McAvaney.

Week after week, Ian does a magnificent job ensuring the tracks are in pristine condition, and during the carnival was no exception ensuring course proper was racing ready for 7 weeks straight.

### Ian denotes the SAJC values:

- Ian not only has industry recognition but is well **respected** by his grounds team, to earn respect, you have to show respect
- Ian is not afraid to get his hands dirty and pitch in with his team – showing **collaboration**
- Ian is an optimist, is always happy to help and look for a **positive** approach
- Ian will be the first to put his hand up and be **accountable** for his actions

## Runners-up

ALI BRYANT AND SAM HUE

## Safety Matters

Safety Matters is a one page health and safety bulletin that goes out to staff every two months. The topics chosen each month often coincide with what is happening at the club, the season (time of year) or an incident that may have occurred.

Department WHS representatives chose the topics for each edition. The topics for the last 12 months include:

- Good Hygiene
- Wellness
- PPE
- Alcohol Awareness
- Mental Health
- Training

## Service Awards

Service Awards are given to staff for who have provided extended years of dedicated service. In this financial year the following staff received service awards:

SAJC EMPLOYEE	NO. OF YEARS	SAJC POSITION
Paul Green	30	Gardener
Chris Jaeschke	15	Payroll
Jeanette Brown	27	Trainers Bar
Lorraine Porter	27	Lord Reims Snack
Glen Tomlin	27	Phar Lap Bar
Kumar Deut	16	Winning Post Restaurant
John Cronin	14	Kingston Town Bar
John Skinner	10	Various – Phar Lap Bar, Function Bars
Colin Sherrif	11	Various, Function Bars
Kimberly Couzner	12	Badge Bar, 1st Floor
Karen Yeoh	15	Lord Reims Snack
Pamela Graham	13	Duty Manager The Junction
Arun Manickam	10	Winning Post Restaurant
David Martin	30	Raceday Steward Driver

## Staff Wellbeing Activities & Training

A range of staff wellbeing activities and training has been coordinated throughout the year.







# 2017/18 AUDITED FINANCIAL REPORT

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The South Australian Jockey Club  
presents its Audited Financial Statements  
for the year ended 31 July 2018.







# Audited Financial Report 2017/18

## SAJC and its Controlled Entity Balance Sheet

AS AT 31 JULY 2018	Note	2018 \$000	2017 \$000
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	3,214	4,723
Inventories		273	291
Trade and Other Receivables	3	489	1,525
Investments	4	1,867	2,732
Prepayments		87	80
<b>TOTAL CURRENT ASSETS</b>		<b>5,930</b>	<b>9,351</b>
<b>NON-CURRENT ASSETS</b>			
Investments	4	43,287	39,515
Property, Plant & Equipment	5	35,904	39,448
Intangible Assets	6	1,811	2,029
<b>TOTAL NON-CURRENT ASSETS</b>		<b>81,002</b>	<b>80,992</b>
<b>TOTAL ASSETS</b>		<b>86,932</b>	<b>90,343</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	7	856	2,439
Employee Benefits	8	881	812
Other Liabilities	9	1,061	1,238
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,798</b>	<b>4,489</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee Benefits	8	61	55
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>61</b>	<b>55</b>
<b>TOTAL LIABILITIES</b>		<b>2,859</b>	<b>4,544</b>
<b>NET ASSETS</b>		<b>84,073</b>	<b>85,799</b>
<b>EQUITY</b>			
Reserves	10	14,039	16,242
Retained Earnings	10	70,034	69,557
<b>TOTAL EQUITY</b>		<b>84,073</b>	<b>85,799</b>

The accompanying notes form part of these financial statements.



# Audited Financial Report 2017/18

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

FOR THE YEAR ENDED 31 JULY 2018	Note	2018 \$000	2017 \$000
<b>REVENUE FROM OPERATING ACTIVITIES</b>			
Hospitality Revenue		10,068	10,016
Gaming Revenue		3,089	3,142
Totalisator Revenue		992	1,140
Sponsorship		1,238	1,138
Nominations & Acceptance Fees		1,293	1,324
Members Subscriptions & Admissions		839	883
Industry Contributions		1,933	1,906
Sundry Revenue		1,438	1,416
<b>TOTAL REVENUE</b>		<b>20,890</b>	<b>20,965</b>
<b>EXPENDITURE FROM OPERATING ACTIVITIES</b>			
Hospitality Expenditure		9,552	9,610
Gaming - General Expenditure		2,340	2,360
General Maintenance		3,933	4,082
Raceday Wages & On-costs		1,538	1,567
Salaries & On-costs		1,730	1,695
Totalisator Operation & Maintenance		664	704
Sundry Expenses		1,618	1,876
<b>TOTAL EXPENDITURE</b>		<b>21,375</b>	<b>21,894</b>
<b>SURPLUS/(DEFICIT) FROM OPERATIONS BEFORE FINANCE INCOME, DEPRECIATION AND CAPITAL DISPOSALS</b>		<b>(485)</b>	<b>(929)</b>
Net Finance Income		3,508	2,332
<b>(DEFICIT)/SURPLUS BEFORE DEPRECIATION &amp; TRSA CONTRIBUTION</b>		<b>3,023</b>	<b>1,403</b>
Depreciation - Property, Plant & Equipment	5	(2,887)	(2,729)
Change in Estimates - Accelerated Depreciation of Property, Plant & Equipment	5	(48)	(2,417)
Net Loss on Disposal of Non-Current Assets		35	(6)
<b>SURPLUS/(DEFICIT) FOR THE PERIOD</b>		<b>123</b>	<b>(3,749)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Revaluation of Gaming Entitlements to Fair Value		(173)	(761)
Revaluation of Buildings to Fair Value	5	(1,684)	9,916
<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>		<b>(1,734)</b>	<b>5,406</b>

The accompanying notes form part of these financial statements.

# Audited Financial Report 2017/18

## SAJC and its Controlled Entity Statement of Cash Flows

FOR THE YEAR ENDED 31 JULY 2018	NOTE	2018 \$000	2017 \$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from operating activities		23,433	20,972
Payments to suppliers and employees		(24,791)	(22,921)
Interest paid		(152)	(105)
<b>NET CASH UTILISED IN OPERATING ACTIVITIES</b>	<b>13</b>	<b>(1,510)</b>	<b>(2,054)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received on investments		251	654
Proceeds from sale of property, plant & equipment		80	30
Payments for property, plant & equipment		(1,075)	(1,745)
Proceeds from capital grants		300	300
Proceeds from disposal of Investments		445	93
<b>NET CASH GENERATED FROM / UTILISED IN INVESTING ACTIVITIES</b>		<b>1</b>	<b>(668)</b>
<b>NET DECREASE IN CASH HELD</b>		<b>(1,509)</b>	<b>(2,722)</b>
<b>CASH AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<b>4,723</b>	<b>7,445</b>
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	<b>2</b>	<b>3,214</b>	<b>4,723</b>

The accompanying notes form part of these financial statements.

# Audited Financial Report 2017/18

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

FOR THE YEAR ENDED 31 JULY 2018	CONSOLIDATED		
	Retained Earnings \$000	Reserves \$000	Total \$000
<b>BALANCE AT 1 AUG 2016</b>	<b>74,077</b>	<b>7,343</b>	<b>81,420</b>
Prior Year Depreciation Adjustment	(1,027)	-	(1,027)
Restated Opening Balance	73,050	-	80,393
(Deficit) for the year	(3,749)	-	(3,749)
Revaluation Increments	-	9,155	9,155
Depreciation of industry funded assets	-	(256)	(256)
Transfers to and (from) reserves	256	-	256
<b>BALANCE AT 31 JUL 2017</b>	<b>69,557</b>	<b>16,242</b>	<b>85,799</b>
<b>BALANCE AT 1 AUG 2017</b>	<b>69,557</b>	<b>16,242</b>	<b>85,799</b>
Surplus / (Deficit) for the year	123	-	123
Adjustment for Prior Year	-	8	8
Revaluation Increments / (Decrements)	-	(1,857)	(1,857)
Depreciation of industry funded assets	-	(309)	(309)
Transfers to and (from) reserves	354	(45)	309
<b>BALANCE AT 31 JUL 2018</b>	<b>70,034</b>	<b>14,039</b>	<b>84,073</b>

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 2018.**

# Notes to the Financial Statements

FOR THE YEAR ENDED 31 JULY 2018

## 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 2018 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 25th day of October 2018.

### 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.

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:-

	2018	2017
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 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 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 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. 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.

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.

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



# Notes to the Financial Statements

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## 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 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.

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

# Notes to the Financial Statements

## 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.

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.

## **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

	2018 \$000	2017 \$000
Cash at Bank	2,214	2,723
Interest Bearing Deposits	1,000	2,000
<b>TOTAL</b>	<b>3,214</b>	<b>4,723</b>

The SAJC maintain a secured overdraft facility with ANZ of \$1M which is subject to annual review. At reporting date, \$165K (2017: nil) of this overdraft had been drawn down.

## 3. Trade and Other Receivables

	2018 \$000	2017 \$000
<b>CURRENT</b>		
Trade Receivables	492	1,528
Provision for Doubtful Debts	(3)	(3)
<b>TOTAL</b>	<b>489</b>	<b>1,525</b>

## 4. Investments

	2018 \$000	2017 \$000
<b>CURRENT</b>		
Financial assets held for trading	1,867	2,432
Fixed interest securities	-	300
	1,867	2,732
<b>NON-CURRENT</b>		
Fixed interest securities	6,092	12,571
Financial assets designated at fair value	37,195	26,944
	43,287	39,515
<b>TOTAL INVESTMENTS</b>	<b>45,154</b>	<b>42,247</b>



# Notes to the Financial Statements

## 4. Investments

RECONCILIATIONS OF THE CARRYING AMOUNTS OF EACH CLASS OF INVESTMENTS	2018 \$000	2017 \$000
<b>FINANCIAL ASSETS HELD FOR TRADING</b>		
Carrying Amount at the beginning of year	2,432	1,882
Additions	1,867	1,004
Disposals	(2,432)	(454)
<b>CARRYING AMOUNT AT THE END OF THE YEAR</b>	<b>1,867</b>	<b>2,432</b>
<b>FIXED INTEREST SECURITIES (CURRENT)</b>		
Carrying Amount at the beginning of year	300	200
Additions	-	100
Disposals	(300)	
<b>CARRYING AMOUNT AT THE END OF THE YEAR</b>	<b>-</b>	<b>300</b>
<b>FIXED INTEREST SECURITIES (NON-CURRENT)</b>		
Carrying Amount at the beginning of year	12,571	8,958
Additions	257	3,400
Disposals	(6,762)	(150)
Revaluations	26	363
<b>CARRYING AMOUNT AT THE END OF THE YEAR</b>	<b>6,092</b>	<b>12,571</b>
<b>FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH THE PROFIT OR LOSS</b>		
Carrying Amount at the beginning of year	26,944	29,513
Additions	38,769	7,700
Disposals	(31,846)	(11,685)
Revaluations	3,328	1,416
<b>CARRYING AMOUNT AT THE END OF THE YEAR</b>	<b>37,195</b>	<b>26,944</b>
<b>TOTAL INVESTMENTS</b>	<b>45,154</b>	<b>42,247</b>

# Notes to the Financial Statements

## 4. Investments

Investments represent funds managed by Investment Managers	Fair Value Hierarchy Level 1 \$000	Fair Value Hierarchy Level 2 \$000	Holding at 31 July 18 \$000	Weighted Average Return 31 Jul 18	Holding at 31 July 17 \$000	Weighted Average Return 31 Jul 17
Morgans	-	-	-	-	-	-8.20%
Perpetual	-	-	-	7.68%	27,669	5.44%
Blackrock	-	-	-	8.98%	14,578	6.34%
FMD	3,158	19,569	22,727	9.75%	-	-
Bentleys Wealth Partners	2,019	20,408	22,427	5.47%	-	-
Total Investments	5,177	39,977	45,154	7.81%	42,247	5.32%

### 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	2018 \$000	2017 \$000
<b>FREEHOLD LAND AT COST</b>			
Morphettville		357	357
Cheltenham		321	321
		678	678
<b>BUILDINGS &amp; IMPROVEMENTS AT FAIR VALUE</b>			
Morphettville		23,861	26,632
<b>LESS: ACCUMULATED DEPRECIATION</b>			
		-	-
		23,861	26,632
<b>PLANT &amp; EQUIPMENT AT COST</b>			
Morphettville		35,713	33,849
<b>LESS: ACCUMULATED DEPRECIATION</b>			
		(24,925)	(22,551)
		10,788	11,298
<b>CAPITAL WORKS IN PROGRESS</b>			
		577	840
<b>TOTAL PROPERTY PLANT &amp; EQUIPMENT</b>			
		35,904	39,448
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	3,996	4,297

### 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. Buildings are to be independently valued every three years by an external valuer, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued.

For the year ended 31 July 2018, the SAJC Board undertook a Directors Valuation of Buildings, based on the valuation principles as updated by the external, independent valuer, Wayne Smith B.AppSc (PRM) AAPI Certified Practicing Valuer of Wayne Smith Property Valuers Pty Ltd.

# Notes to the Financial Statements

## 5. Property Plant & Equipment

Reconciliations of the carrying amounts of each class of Property, Plant & Equipment	Note	2018 \$000	2017 \$000
<b>FREEHOLD LAND AT COST</b>			
Carrying Amount at the beginning of year		678	678
<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		26,632	27,586
Transfers to Plant & Equipment		-	(10,330)
Transfers from Capital Works in Progress		568	596
Depreciation		(1,655)	(1,136)
Revaluation		(1,684)	9,916
<b>CARRYING AMOUNT AT THE END OF YEAR</b>		<b>23,861</b>	<b>26,632</b>
<b>PLANT &amp; EQUIPMENT</b>			
Carrying Amount at the beginning of year		11,298	3,502
Transfers from Buildings & Improvements		-	10,330
Transfers from Capital Works in Progress		770	1,516
Disposals		-	(40)
Change in Estimates – Plant & Equipment #		(48)	(2,417)
Depreciation		(1,232)	(1,593)
<b>CARRYING AMOUNT AT THE END OF YEAR</b>		<b>10,788</b>	<b>11,298</b>
<b>CAPITAL WORKS IN PROGRESS</b>			
Carrying Amount at the beginning of year		840	1,207
Additions		1,075	1,745
Transfer to Buildings & Improvements		(568)	(596)
Transfer to Property, Plant & Equipment		(770)	(1,516)
<b>CARRYING AMOUNT AT THE END OF YEAR</b>		<b>577</b>	<b>840</b>
<b>TOTAL PROPERTY PLANT &amp; EQUIPMENT</b>		<b>35,904</b>	<b>39,448</b>

# 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 \$11K in 2018 (\$378K in 2017).

In addition, an adjustment was made to correct an historical error in relation to incorrect useful lives of certain plant & equipment assets. This reduced opening retained earnings at 1 August 2016 by \$1,027K and increased the depreciation expense and accumulated depreciation by \$148K for the year ended 31 July 2017 for Plant & Equipment.



# Notes to the Financial Statements

## 6. Intangible Assets

	2018 \$000	2017 \$000
<b>GAMING MACHINE ENTITLEMENTS</b>		
Morphettville	1,200	1,200
Cheltenham	510	683
Norwood Community Club	101	146
<b>TOTAL LICENCES &amp; ENTITLEMENTS</b>	<b>1,811</b>	<b>2,029</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 26 July 2018, and resulted in a sell price of \$12,750. 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

	2018 \$000	2017 \$000
Trade and Other Payables	856	2,439

## 8. Employee Benefits

	2018 \$000	2017 \$000
<b>CURRENT</b>		
Employee Provisions	881	812
<b>NON-CURRENT</b>		
Employee Provisions	61	55

# Notes to the Financial Statements

## 9. Other Liabilities

	2018 \$000	2017 \$000
Deferred Income	1,061	1,238

## 10. Reserves & Retained Earnings

	2018 \$000	2017 \$000
<b>RETAINED EARNINGS</b>		
Balance Brought Forward	69,557	74,077
Prior Year Depreciation Adjustment	-	(1,027)
Restated Opening Balance	69,557	73,050
Add: Operating Surplus / (Deficit)	123	(3,749)
Adjustments	-	-
Transfers from Reserves (net)	354	256
<b>TOTAL RETAINED EARNINGS</b>	<b>70,034</b>	<b>69,557</b>
<b>RESERVES</b>		
<b>INDUSTRY CAPITAL GRANTS RESERVE</b>		
Balance Brought Forward	4,297	4,553
Adjustment for Prior Years	8	-
Less: Depreciation of Industry Funded Assets	(309)	(256)
<b>BALANCE AT YEAR END</b>	<b>3,996</b>	<b>4,297</b>
<b>ASSET REVALUATION RESERVE</b>		
Balance Brought Forward	11,945	2,790
Plus: Buildings Revaluation (Decrements) / Increments	(1,684)	9,916
Less: Intangibles Revaluation Decrements	(173)	(761)
Transfers to Reserves	(45)	-
<b>BALANCE AT YEAR END</b>	<b>10,043</b>	<b>11,945</b>
<b>TOTAL RESERVES</b>	<b>14,039</b>	<b>16,242</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 \$653K of employer contributions in the year ended 31 July 2018 (2017: \$679K)

As at year end, the number of full-time equivalent employees working for the Club was 62 (2017: 59).

## 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. Other than the disposal of 4 gaming entitlements on 26 July 2018, there were no transactions with the Norwood Community Club Inc. during 2017/18.

### 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	2018 \$000	2017 \$000
Training Subsidy	483	457
Course Usage Subsidy	413	398
Jumps Racing Subsidy & Racebook Subsidy	53	46
Bookmaker Subsidy	98	116
Barrier Trial Subsidy	11	11
Capital, Maintenance & WHS Subsidy	300	300
Operational & Audit Subsidy	345	326
Fixed Odds Subsidy	230	252
	1,933	1,906
Office Rental	119	118
<b>TOTAL TRSA CONTRIBUTIONS</b>	<b>2,052</b>	<b>2,024</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 Club.
- Some Board Members, 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 transactions with Members of the Board are no more favourable than those available to other entities on an arm's length basis.
- There were no such transactions with Members of the Board during the year.
- 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

	2018 \$000	2017 \$000
Short-term employee benefits	1,001	1,091

### 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

	2018 \$000	2017 \$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	3,214	4,723
<b>(II) RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT FROM ORDINARY ACTIVITIES</b>		
Surplus/(Deficit) from ordinary activities	123	(3,749)
Investment Income	(3,660)	(2,437)
Less Capital Grants	(300)	(300)
Depreciation	2,578	2,473
Depreciation of Funded Assets	309	256
Change in Estimates - Accelerated Depreciation of Property, Plant & Equipment	48	2,417
(Profit)/Loss on sale of property, plant and equipment	(35)	6
<b>CHANGE IN ASSETS AND LIABILITIES</b>		
(Increase) / Decrease in receivables	1,029	(1,267)
(Increase) / Decrease in inventory	20	(22)
(Increase) / Decrease in prepayments	(7)	(34)
Increase / (Decrease) in payables	(1,576)	748
Decrease in employee benefits	75	(266)
Increase / (Decrease) in other liabilities	114	121
<b>NET CASH PROVIDED (UTILISED) BY OPERATIONS</b>	<b>(1,510)</b>	<b>(2,054)</b>

## 14. Operating Leases

Leasing arrangements relate to the rental of photocopiers and a forklift, with lease terms of between 2 to 5 years. On conclusion of the terms there are no options to purchase.

OPERATING LEASES	2018 \$000	2017 \$000
Non-cancellable operating lease commitments	61	68
Less than one year	53	62
Between one and five years	129	56

## 15. Auditor's Remuneration

The auditors earned the following remuneration from the Club during the year:

AUDIT SERVICES	2018 \$000	2017 \$000
Audit or review of financial reports	36	46
Non-audit services	-	-
	36	46

# Report & Statement by the Board

FOR THE YEAR ENDED 31 JULY 2018

## 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.

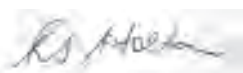
During the financial year, no officer of the Club and its controlled entity has received directly or indirectly from the Club any payment or other benefit of a pecuniary value, other than in the case of officers employed by the Club, approved salaries which have been determined in accordance with general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

*Dated at Adelaide this 25th day of October, 2018*

*Signed in accordance with a resolution of the Board*



Bodelle Francis  
Chairman



Bob Holton  
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 36-57 for the year ended 31 July 2018, are in our opinion properly drawn up:

- (a) so as to present fairly the financial position of the Group as at 31 July 2018 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.

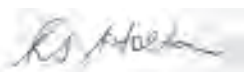
As at the date of this statement, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

*Dated at Adelaide this 25th day of October, 2018*

*Signed in accordance with a resolution of the Board*



Bodelle Francis  
Chairman



Bob Holton  
Board Member



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

FOR THE YEAR ENDED 31 JULY 2018



Tel: +61 8 7324 6000  
Fax: +61 8 7324 6111  
www.bdo.com.au

Level 7, BDO Centre  
420 King William St  
Adelaide SA 5000  
GPO Box 2018, Adelaide SA 5001  
AUSTRALIA

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH AUSTRALIAN JOCKEY CLUB INCORPORATED

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of South Australian Jockey Club Incorporated (the Entity) and its controlled entity (the Group), which comprises the SAJC and its controlled entity balance sheet as at 31 July 2018, the SAJC and its controlled entity statement of profit or loss and other comprehensive income, the SAJC and its controlled entity statement of changes in equity and the SAJC and its controlled entity statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the statement by the board.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Group as at 31 July 2018, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *South Australia Associations Incorporations Act 1985*.

#### Basis for opinion

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

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

#### Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

BDO Audit (SA) Pty Ltd ABN 33 161 379 086 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (SA) Pty Ltd and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation (other than for the acts or omissions of financial services licensees).



#### **Responsibilities of management and those charged with governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *South Australia Associations Incorporations Act 1985* and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### **Auditor's responsibilities for the audit of the Financial Report**

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf)

This description forms part of our auditor's report.

#### **Report on other legal and regulatory requirements**

In accordance with section 37(3e) of the *South Australia Associations Incorporations Act 1985*, we are required to report whether we have obtained all the information and explanations required from the entity in performing our duties as auditor. We have obtained all the information and explanations required.

BDO Audit (SA) Pty Ltd

Andrew Tickle  
Director

Adelaide, 26 October 2018

# SA Group & Listed Races 2018/19 Season

DATE	COURSE	PRIZE MONEY	RACE (AND REGISTERED RACE NAME)	LISTING	DISTANCE
<b>AUGUST 2018</b>					
Saturday 18	Morphettville	\$120,000	DAVID R COLES AM SPRING STAKES (WFA)	Group 3	1200m
<b>SEPTEMBER 2018</b>					
Saturday 1	Morphettville Parks	\$100,000	PENNY EDITION STAKES (WFA) (UBET)	Listed	1400m
Saturday 8	Morphettville	\$100,000	MORPHETTVILLE GUINEAS (3YO –SW) (Heineken 3)	Listed	1600m
Wednesday 12	Balaklava	\$100,000	BALAKLAVA CUP (Quality Handicap) (Heiniger)	Listed	1600m
Saturday 22	Morphettville	\$100,000	W H WYLIE HANDICAP (Quality Handicap) (UBET)	Listed	1100m
Saturday 22	Morphettville	\$100,000	TOKYO CITY CUP (SW + P)	Listed	1800m
<b>OCTOBER 2018</b>					
Saturday 13	Morphettville	\$100,000	HILL SMITH STAKES (3YO – SW) (Romeo's)	Listed	1800m
Saturday 13	Morphettville	\$100,000	DURBRIDGE STAKES (WFA) (The Community Co)	Listed	1200m
Friday 19	Murray Bridge	\$100,000	MURRAY BRIDGE GOLD CUP (Quality Handicap) (Carlton Draught) (Lord Mayors Mile)	Listed	1600m
<b>DECEMBER 2018</b>					
Saturday 8	Morphettville	\$100,000	CITY OF MARION STAKES (Quality Handicap)	Listed	1100m
Saturday 22	Morphettville	\$100,000	CHRISTMAS HANDICAP (Quality Handicap) (Adelaide Galvanising)	Listed	1200m
<b>FEBRUARY 2019</b>					
Saturday 16	Morphettville	\$100,000	BIRTHDAY CUP (Quality Handicap) (Holdfast Insurance)	Listed	2000m
<b>MARCH 2019</b>					
Saturday 2	Morphettville	\$120,000	LORD REIMS STAKES (SW + Penalties) (James Boag's Premium)	Group 3	2600m
Saturday 2	Morphettville	\$100,000	CINDERELLA STAKES (2YO Fillies – Set Weights) (UBET)	Listed	1050m
Monday 11	Morphettville	\$400,000	ADELAIDE CUP (UBET)	Group 2	3200m
Monday 11	Morphettville	\$100,000	C S HAYES STAKES (Quality Handicap) (Schweppes)	Listed	1600m
Monday 11	Morphettville	\$100,000	MATRICE STAKES (SW + Penalties) (Quayclean)	Listed	1200m
Saturday 18	Oakbank	\$100,000	VON DOUSSA STEEPLECHASE		3250m
Saturday 30	Morphettville	\$100,000	MANIHI CLASSIC (Quality Handicap)	Listed	1100m
Saturday 30	Morphettville	\$100,000	LAELIA STAKES (3YO Fillies – SW + Penalties)	Listed	1600m
<b>APRIL 2019</b>					
Saturday 13	Morphettville	\$120,000	R N IRWIN STAKES (WFA) (Hughes Limousines)	Group 3	1100m
Saturday 13	Morphettville	\$120,000	AURARIA STAKES (Fillies & Mares – SW + Penalties) (Schweppervescence)	Group 3	1800m
Saturday 13	Morphettville	\$110,000	PORT ADELAIDE GUINEAS (3YO – Set Weights)	Listed	1800m
Saturday 13	Morphettville	\$110,000	REDELVA STAKES (3YO – SW + Penalties) (Projection Graphics)	Listed	1100m
Saturday 13	Morphettville	\$110,000	DEQUETTEVILLE STAKES (2YO Fillies– SW) MAC: Stop Drug Driving	Listed	1050m



DATE	COURSE	PRIZE MONEY	RACE (AND REGISTERED RACE NAME)	LISTING	DISTANCE
APRIL 2019 (CONTINUED)					
Saturday 20	Morphettville	\$100,000	OAKBANK STAKES (Quality Handicap) (Hills Railway Stakes)	Listed	1100m
Saturday 20	Oakbank	\$150,000	GREAT EASTERN STEEPLECHASE		4950m
Saturday 27	Morphettville	\$120,000	CHAIRMAN'S STAKES (3YO-SW) (#seesouthaustralia)	Group 3	2000m
Saturday 27	Morphettville	\$120,000	BREEDERS' STAKES (2YO – SW)	Group 3	1200m
Saturday 27	Morphettville Parks	\$110,000	CITY OF ADELAIDE HANDICAP (Holdfast Insurance)	Listed	1400m
Saturday 27	Morphettville Parks	\$110,000	HC NITSCHKE STAKES (3YO – SW + Penalties)	Listed	1400m
MAY 2019					
Saturday 4	Morphettville	\$1,000,000	ROBERT SANGSTER STAKES (F&M Weight for Age) (UBET Classic)	Group 1	1200m
Saturday 4	Morphettville	\$500,000	SCHWEPES OAKS (3YO Fillies – SW) (Australasian Oaks)	Group 1	2010m
Saturday 4	Morphettville	\$500,000	EUCLEASE STAKES (3YO – SW) (UBET)	Group 2	1200m
Saturday 4	Morphettville	\$275,000	QUEEN OF THE SOUTH STAKES (F&M – SW + Penalties) (Hughes Limousines)	Group 2	1600m
Saturday 4	Morphettville	\$175,000	D C McKAY STAKES (Quality Handicap)	Group 3	1100m
Saturday 4	Morphettville	\$125,000	QUEEN ADELAIDE STAKES (2YO – SW) (Seven News)	Listed	1050m
Saturday 11	Morphettville	\$600,000	SOUTH AUSTRALIAN DERBY (3YO – SW) (UBET)	Group 1	2500m
Saturday 11	Morphettville Parks	\$175,000	SA SIRES PRODUCE STAKES (2YO – SW) (UBET)	Group 3	1400m
Saturday 11	Morphettville	\$150,000	ADELAIDE GUINEAS (3YO – SW) (Adelaide Galvanising)	Listed	1600m
Saturday 18	Morphettville	\$1,000,000	THE GOODWOOD (SW + Penalties) (Darley)	Group 1	1200m
Saturday 18	Morphettville	\$250,000	R A LEE STAKES (SW + Penalties) (Rober & Fay Gerard)	Group 3	1600m
Saturday 18	Morphettville	\$200,000	NATIONAL STAKES (2YO SW)	Group 3	1200m
Saturday 18	Morphettville	\$175,000	SA FILLIES CLASSIC (3YO Fillies – SW) (UBET)	Group 3	2500m
Saturday 18	Morphettville	\$175,000	PROUD MISS STAKES (Fillies & Mares – SW + Penalties) (UBET)	Group 3	1200m
Saturday 18	Morphettville	\$150,000	PORT ADELAIDE CUP (Quality Handicap) (Heineken 3)	Listed	2500m
Saturday 18	Morphettville	\$125,000	CENTAUREA STAKES (3YO Fillies – SW + Penalties) (EFEX)	Listed	2000m
JULY 2019					
Saturday 20	Morphettville Parks	\$100,000	OAKLANDS PLATE (2YO– SW & P) MyPunter.com	Listed	1400m
Saturday 27	Morphettville	\$100,000	LIGHTNING STAKES (2 & 3YO – SW) (UBET)	Listed	1050m









# MORPHETTVILLE RACECOURSE

## STATISTICS FOR 2017-18 RACING SEASON

**6,314,445**     
SOCIAL MEDIA IMPRESSIONS IN 2017-18

**85,714**    
HORSES ON COURSE IN 2017-18

**97,617**   
LITRES OF BEER SERVED

**4,137**    
RACE STARTERS IN 2017-18

**12,407**      
BOTTLES OF SPARKLING WINE

**\$24,947,976**   
IN PRIZE MONEY WAS AVAILABLE IN 2017-18

**767**      
BOTTLES OF CHAMPAGNE

**\$9,831,907**  
IN UBET TURNOVER IN 2017-18

**132,623**        
PEOPLE VISITED MORPHETTVILLE IN 2017-18

**100,804**      
HOURS IN CASUAL STAFF ROSTERED



SOUTH AUSTRALIAN  
JOCKEY CLUB

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[SAJC.COM.AU](http://SAJC.COM.AU)

South Australian Jockey Club Inc.  
Morphettville Racecourse  
Morphett Road, Morphettville SA  
Postal Address: GPO Box 2646, Adelaide SA 5001  
Phone: 08 8295 0111  
Email: [enquiries@sajc.com.au](mailto:enquiries@sajc.com.au)

EST **1873** ADL  
SOUTH AUSTRALIAN  
JOCKEY CLUB

# MORPHETTVILLE

THERE'S NOTHING LIKE  
A DAY AT THE RACES

*Morphettville*