



SOUTH AUSTRALIAN JOCKEY CLUB

Annual Report 2024 / 2025

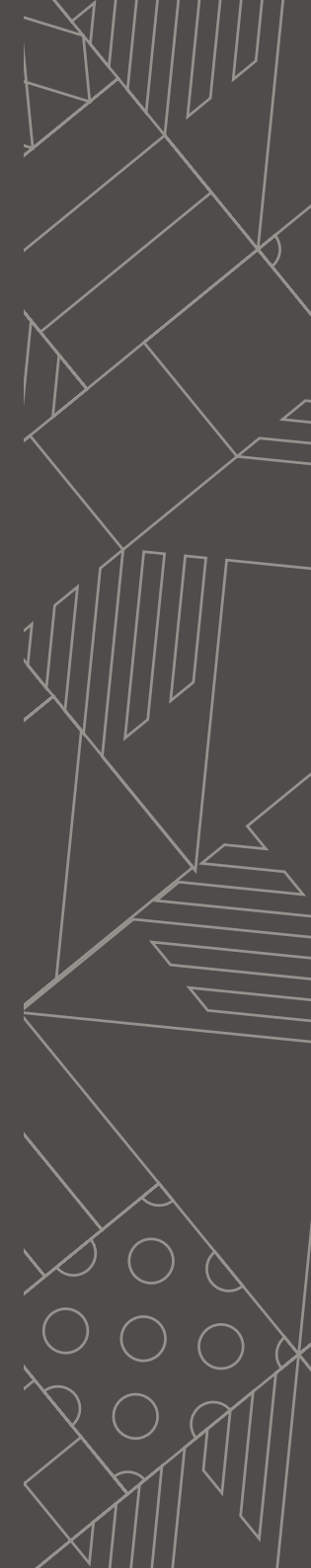






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CHAIRPERSON'S REPORT



Judith Jones

CHAIRPERSON
SOUTH AUSTRALIAN JOCKEY CLUB

Thoroughbred racing in South Australia continues to be a challenge for us all, and the 2024/2025 year is no exception to that. Racing is at the heart of everything we do and to enable this to continue we must continually upgrade our facilities and drive additional non-racing events to support racing.

The past year has been one of progress, innovation, and consolidation as we continue to implement our bold vision — ensuring Morphettville remains South Australia's premier race club and a vibrant, multifaceted precinct for generations to come.

RACING HIGHLIGHTS & MAJOR CARNIVALS

Our racing calendar continues to attract strong participation and interest, highlighted by another strong Sportsbet Adelaide Racing Carnival and a memorable 2025 Sportsbet Adelaide Cup.

Firstly, the 2025 Sportsbet Adelaide Cup – was a successful day which attracted over 7,000 patrons on a very warm day. This was both a very popular event as well as being a financial success for the Club.

The Cup itself was won by Silent Surrente trained by Will Clarken and Nikki O'Shea and ridden by top South Australian Jockey Rochelle Milnes.

The 2025 Sportsbet Adelaide Racing Carnival attracted 7,798 racegoers, representing the third highest attendance in eleven years.

Goodwood Day was the standout, attracting strong attendances from members, owners, and function guests. Derby Day proved less popular, while Oaks/Sangster Day once again achieved a successful turnout.

The Sportsbet Goodwood was won by Reserve Bank; the Sportsbet Robert Sangster won by Charm Stone, the Sportsbet Australasian Oaks won by Benagil and the Sportsbet SA Derby won by Femminile.

There was a mixture of local and interstate horses, trainers and jockeys participating which added to the spectacle of the days.

The Sportsbet Putt for Dough was again very popular and successful with five (5) winning participants going home with \$20K each. We are indebted to our major sponsor, Sportsbet for assisting to make this Carnival so successful.

About 150 of our members experienced "trackside" with an Adelaide Cup breakfast. Thanks again to Terry McAulliffe for his assistance with the event, where he interviewed jockeys and trainers, creating an engaging and memorable experience greatly enjoyed by our valued members.

SPECIAL GENERAL MEETING

The Board remains committed to maintaining strong governance and transparency. As no nominations were received to fill the vacancy left by the retirement of Bob Holton at the November 2024 AGM, the Board made the following proposed amendments to our Constitution:

- renaming Elected Directors to Member Directors;
- renaming Appointed Directors to Independent Directors;
- allowing the Board to fill casual vacancies;
- removing inconsistencies regarding Independent Director eligibility and simplifying the process; and
- extending the re-election waiting period for directors who have served the maximum term from 12 months to 3 years.

The proposed amendments to the Constitution were approved by members at a Special General Meeting in March 2025.



2025 Sportsbet Adelaide Cup Winner Silent Surrente trained by Will Clarken and Nikki O'Shea and ridden by top South Australian Jockey Rochelle Milnes

CHAIRPERSON'S REPORT (CONT.)

FINANCES

Will be dealt with in detail in a further section of the Report, however we are again extremely pleased to post a profit for the year of \$1.16M. This is the fifth year in succession that we have been able to do this after many losses over previous years.

STRATEGIC DELIVERY

Our long-term Masterplan continues to guide our investment and growth strategy, ensuring our facilities and precinct evolve to meet modern expectations while generating new revenue streams to support racing.

This year, we successfully completed several key projects, including the long-overdue total refurbishment of Level 2, our Members' Area. This project was prioritised due to serious roof defects and significant safety compliance issues. The renovation has transformed this space into a first-class facility, receiving high praise from our members as well as visitors from interstate and overseas.

With the assistance of our major Sponsor, Sportsbet, the Diva Bar has received a major upgrade and has been renamed the Sportsbet Diva Bar. The striking blue and yellow décor has been very well received.

The Maintenance Facility was enhanced with landscaping and car parking which will be available for race day and events.

The Club's Masterplan Project, which has been on our agenda for many years is now coming to fruition with our partner, Villawood Properties. The first 40 allotments were sold in a very short time. Work has now begun on the infrastructure required to service the allotments and Stage 2 of the housing development will go on sale soon. Plans for the commercial section on Anzac Highway are in train and we anticipate final plans by year end.

Our Fire Safety Program continues as we must comply with legislative directives to have this completed as soon as possible. The installation of fire sprinklers through Level 2 now means that the project completion requires sprinklers to be installed in Level 1 as well as the Link Stand.

The Track Irrigation System Replacement was finalised during the year, saving hours of staff time and having a more efficient watering system for our two tracks.



Level 2 Members Pre-Function Area

The State Government Tram Grade Separation Project to elevate the tram line over Morphett Road has enabled us to work with the Government to lease part of our property to them at attractive leasing terms for the duration of the project. Unfortunately, with projects of this nature there has been some disruption to parking adjacent to the Junction and on our Morphett Road land. This has restricted the available parking spaces for race days. However, there will be a long-term gain not only for us but for the general community using Morphett Road.

Our decision to construct the Wolf Blass "The Man" Event Centre has been vindicated, with 150 bookings in this financial year, and \$4.37M in revenue, with many customers new to Morphettville.

The builder, Kennett Builders, was awarded the 2024 Masters Builders SA Commercial Refurbishment/Redevelopment over \$5M Award. We are also extremely proud to have received both the Restaurant & Catering Awards for Excellence: Event/Convention Caterer of the Year and Caterer of the Year (Gold Award). Congratulations must go to our catering and hospitality staff for their outstanding work, which has now been formally recognised.

VALE

The Club respectfully acknowledges the death of Life Members Bob Robertson, Edward Schoff, Brian Toole and Peter Lewis, as well as Members Kevin Rayson, Barry Simpson, Andrew Skrzypiec, Ian Broadbridge, Dale West, Gerry Hede, Stirling Horne, during the 2024/2025 year.

APPRECIATION

Our Members are always paramount in our thoughts and decision making and we thank you all for your continued support. This year we have seen more younger members join the Club and this will be instrumental for our long-term future. We thank you all for your patience as we worked through construction of our new Members' area.

To Racing SA, with whom we have a strong relationship, our thanks for your support. We thank Vaughn Lynch the outgoing Chief Executive Officer for his valuable assistance and welcome new Chief Executive Officer Nick Bawden and we look forward to working more closely with him. We also appreciate our face-to-face meetings with RSA Chairman Rob Rorrison and his Board.

Country RacingSA (which is the voice for all other Race Clubs in the State) led by Chairman, Jeff Tansell is also a huge contributor to the success of racing and our relationship with them is acknowledged. It is only when we all work together that we can succeed in furthering the industry in this State.

Her Excellency, The Hon. Frances Adamson AC, Governor of South Australia, Patron of our Club and Mr Bunton are always fine supporters of the Club and I thank them for including us in their very busy schedule during the year and in particular for the 2025 Sportsbet Adelaide Cup.

Our sincere thanks go to Club Patron Robert Gerard AO and his wife Mrs Fay Gerard OAM for their continued support.

The Hon Katrine Hildyard MP (as Racing Minister during the first part of the year) is acknowledged for her support. As is The Hon Emily Bourke MLC who was our Racing Minister from February. More recently The Hon Rhiannon Pearce MP has been appointed as the current Racing Minister and we look forward to working with her.



Various tiers of SAJC Membership was available throughout the 2024/25 Racing Season

We have many generous sponsors here at Morphettville and they will be named later in this Report, but I would like to take this opportunity to thank them all for their continued support of the Club.

The SAJC has grown enormously over the past few years and is now a Club of great complexity. We could not perform successfully without a very high performing administration led by Chief Executive Officer Grant Mayer, who is both visionary and experienced, and we thank him and his team sincerely for the hard work, and at times, patience over the past year. Many thanks Grant.

Finally, to my fellow Board Members of the 2024/25 season, Christine Simpson (Vice Chairperson), Peta Southern Ninnis, Giuseppe Mottillo, Joc O'Connell and Sally Niehuus my sincere thanks to you for your

support over the past year. Your passion for the Club is to be admired.

The 2024/25 year has been one of strong progress and renewed momentum. As we look to the future, we do so with confidence, unity, and ambition — proud of our heritage and excited by the opportunities ahead.

JUDITH JONES
CHAIRPERSON



CEO'S REPORT



Grant Mayer

CHIEF EXECUTIVE OFFICER
SOUTH AUSTRALIAN JOCKEY CLUB

“The best way to predict the future is to create it.” - Peter Drucker

This past year has again demonstrated the strength, resilience, and adaptability of the South Australian Jockey Club. With continued focus on stability and growth, the Club is proud to report its fifth consecutive year of operational profit, closing the 2024/25 financial year with a \$1.16M operating surplus.

This outcome has been achieved through deliberate strategic planning, prudent financial oversight, and the collective efforts of a dedicated team working to deliver for our members, industry stakeholders, sponsors, and the wider community.

In November 2024, we farewelled former Chairperson Bob Holton, whose contribution over his 9-year tenure to the SAJC was significant. On behalf of the Executive, I extend my sincere thanks to Bob for his tireless support of the Club over many years. I also wish to acknowledge our current Chairperson, Judith Jones, and the entire Board, who have provided considered governance and a clear vision during what has been another important year in the Club's evolution.

The Board has expanded during this period, welcoming new Independent Director Matt Lloyd, who officially joined in July 2025. Additionally, Member Director Nicolle Rantanen Reynolds has been appointed to fill the casual vacancy left by Bob Holton at the 2024 AGM. We warmly welcome both Matt and Nicolle to the SAJC Board.

FINANCIAL PERFORMANCE

The Club's ongoing financial improvement is the result of sustained cost control, improved revenue diversification, and a maturing commercial strategy. Importantly, this year's \$1.16M profit represents not just a strong standalone performance, but the fifth year in a row that the Club has returned an operating surplus — a result not achieved in over two decades.

The result enables reinvestment in core infrastructure, racing surfaces, member facilities, and community-facing initiatives that build both equity and reputation.



Level 2 Members premium hospitality refurbishment executed this year

COMPLETION OF LEVEL 2 MEMBERS REFURBISHMENT

In March 2025, the SAJC proudly completed the Level 2 Members Refurbishment, delivering a premium hospitality experience for members, stakeholders, and guests. This refurbishment was fully self-funded by the Club and involved a significant expansion and upgrade to the main grandstand's northern facade, mechanical systems, audio-visual capability, and energy efficiency.

The refurbishment reflects a balance between heritage and modernity, with natural light enhancements, quality finishes, and diverse hospitality offerings — including the Winning Post Restaurant and the Platinum Lounge, which now serve as marquee experiences within our race day and private event calendar. Most importantly, the project was completed on time for Adelaide Cup Day 2025, showcasing innovative prefabrication techniques and seamless integration into our operational race schedule.

WOLF BLASS “THE MAN” EVENT CENTRE

The Wolf Blass “The Man” Event Centre continues to strengthen its reputation as one of Adelaide's premier multi-use venues. Throughout the 2024/25 financial year, the Centre hosted a growing number of community, corporate, and private events, reinforcing its importance as a revenue stream beyond race days.

Revenue generated from non-race day events saw a significant increase from \$2.1m in FY24 to \$3.6m in FY25, driven by strategic sales and marketing efforts, improvements in service delivery, and enhanced brand recognition across the



Morphettville Hospitality, Sales & Marketing staff being recognised with an award win at the recent SA Restaurant & catering awards for Excellence 2025

events sector. The flexible layout and panoramic views of Morphettville continue to attract a diverse range of clients, from weddings and gala dinners to conferences and business functions. This growth highlights the Club's ability to diversify income while positioning the Morphettville precinct as a vibrant hub of year-round activity.

We are honoured to have been recognised as both Event / Convention Centre Caterer and Caterer of the Year for the SA Restaurant and Catering Hostplus Awards for Excellence. This achievement is a credit to the commitment, passion, and professionalism of our staff, who continually strive to deliver memorable experiences for our members, guests, and the wider community.

RACING SA

The South Australian Jockey Club continues to work closely with Racing SA to ensure the long-term sustainability and competitiveness of thoroughbred racing in South Australia.

This year marked a leadership transition at Racing SA, and we acknowledge Vaughn Lynch for his contributions during

his tenure as CEO. We also extend a warm welcome to Nick Bawden, with whom we have already begun building a constructive working relationship. Nick's shared ambition for the industry has been evident, and we look forward to partnering closely with him and his team in the years ahead.

Throughout 2024/25, this collaboration supported the refinement of the racing calendar, uplift in prizemoney distribution, and improvements to participant engagement. Joint planning has helped secure Morphettville as a premier venue for feature racing while continuing to deliver important midweek and grassroots programs that support the full spectrum of South Australian racing.

RACING & TRACK PERFORMANCE

Morphettville continued to deliver a high quality racing product throughout the year. The dedication of our Track and Racing Operations teams was evident through successful delivery of all feature race days and midweek programs, including a well received Spring Carnival and a standout Adelaide Cup.

Morphettville's turf quality received national recognition through multiple nominations in awards categories, reflecting investments in turf science, machinery upgrades, and human capital. Our partnership with key industry stakeholders remains central to this success.

EVENTS, MEMBERSHIP & COMMERCIAL PARTNERSHIPS

The 2024/25 year saw strong attendance across major race days, including Sportsbet Adelaide Cup, Sportsbet Goodwood Day, and Sportsbet Spring Carnival. Corporate and sponsor support continues to build, with both returning and new partners supporting racing and non race day events. Membership growth has stabilised, and new engagement initiatives following the Level 2 Member Refurbishment have helped strengthen community pride and retention. Commercial partnerships—including trackside sponsorships and non race day venue hire—remain significant revenue contributors. We especially thank our major partner, Sportsbet, whose ongoing collaboration continues to enhance our racing calendar and deliver exceptional outcomes for the Club and broader industry.



Destination South Australia 2025 hosted by Morphettville in the Morphett room in the Wolf Blass "The Man" Event Centre



Artist impression of the completed Morphet Road Tram Grade Separation project.



Villawood Properties - The Quarter Residential "Trackside" bedroom with a stunning view of the racetrack each and everyday

TRAM GRADE SEPARATION PROJECT

The Club has collaborated closely with the Department for Infrastructure and Transport (DIT) and the Tram Grade Separation Projects Alliance in relation to the Morphet Road level crossing removal project. Jointly funded by the Australian and South Australian governments, the \$200 million project will provide a new tram overpass adjacent to Morphetville, due for completion at the end of January 2026.

Throughout the works, the SAJC has maintained strong communication and coordination with DIT to protect operations and race day access. A commercial agreement is in place that ensures continued site revenue and enables temporary accommodations during construction.

Once completed in 2026, the overpass will significantly enhance safety, traffic flow, and precinct access for our community, guests, and patrons—delivering long term benefits aligned with our site masterplan goals.

The Club continues to develop its long term master planning and land strategy, supported by milestones in stakeholder engagement, feasibility assessments, and government coordination. As the Morphet Road upgrade nears completion, we remain committed to open communication and ensuring that any future infrastructure aligns with the heritage and values of Morphetville.

VILLAWOOD DEVELOPMENT

The Villawood Development at Morphetville continues to gather momentum, representing a major milestone in the Club's long-term masterplan to diversify revenue and enhance the precinct's future viability. Sales have exceeded expectations, with over \$35 million in value achieved from the first release. Strong buyer interest—particularly in trackside allotments and Stage 2 terrace homes—positions the project for continued success. The Club continues to work closely with development partner Villawood Properties and acknowledges the leadership of Villawood CEO Alan Miller, along with Hostplus CEO David Elia, whose support has been instrumental in bringing this vision to life. This transformational project is unlocking financial, community, and infrastructure benefits, reinforcing the South Australian Jockey Club's position as a forward-thinking and progressive organisation.

ACKNOWLEDGMENTS

It is a privilege to lead the SAJC, and I remain deeply grateful to the entire team who contribute their passion and professionalism. I am thankful to our Board, Chairperson Judith Jones, along with our valued members and staff, for their trust and commitment.

Together, we continue to honour the proud legacy of Morphetville while building a bold and sustainable future.

GRANT MAYER
CHIEF EXECUTIVE OFFICER



2024/25 YEAR IN REVIEW

RACING



4,088

Race starters
at Morphettville



399

Races run
at Morphettville



\$28,885,000

Prize money won
at Morphettville



45

Race meetings
held at Morphettville



71,657

Race day
attendance



\$4,213,194

Total on-course
betting turn over

ENGAGEMENT



4,083,643

Social media
impressions



594,972

Website visitation/users



1,689

SAJC Members
in 2024/25



157

Conference & events
held at Morphettville



32,108

Estimated conference
& events attendees



\$3,575,000

Conference & events
revenue (excl Junction)

HOSPITALITY



93,520

Litres of beer sold
at Morphettville



29,910

Bottles of wine sold
at Morphettville



3,515

Number of diners in
Winning Post Restaurant



32,583

Bistro meals
served at The Junction



87

Events held at
The Junction



5,355

Estimated event
attendees at The Junction

THE JUNCTION



CFO'S REPORT



Michael Cox

CHIEF FINANCIAL OFFICER
SOUTH AUSTRALIAN JOCKEY CLUB

FINANCIAL PERFORMANCE

The audited financial statements report an EBITDA profit of \$1,160K (2023/24: \$950K).

	2024/25 \$000	2023/24 \$000
Revenue	26,003	23,240
Expenses	(24,843)	(22,290)
NET OPERATIONS PROFIT (EBITDA)	1,160	950
Investment Return	304	121
CONTRIBUTION FROM RECURRING BUSINESS ACTIVITIES	1,464	1,071
Depreciation	(8,931)	(6,197)
Gain on Disposal Non-Current Asset	15	74
(DEFICIT) FOR THE YEAR	(7,452)	(5,052)

The Club reports a Net Deficit of \$7,452K for the 2024/25 financial year (2023/24: Net Deficit \$5,025K).

Revenue increase of \$2.8M being 11.9% over the PY. The increase includes:

- Hospitality revenue growth of \$1.7M from \$10.3M to \$12.0M. Strong growth in Conferences and Events was supported by an increase in Raceday hospitality revenues, with both of these sectors predominantly benefiting from a full year of operating the WBEC
- The full year impact of the Sportsbet Sponsorship agreement (compared to only 4 months included in the previous year)
- Commercial arrangements with the Department of Infrastructure & Transport to lease land from the Club
- Offset by decreasing capital subsidies from Racing SA of \$800K

Activity in the Wolf Blass Event Centre continues to grow. After hosting 71 events for \$1.66M in revenue in 2023/24, the WBEC held 150 events in 2024/25 with direct revenues of \$4.4M. The venue is continuing to create interest in the conference & events market, with expectations of revenue increasing in 2025/26.

WOLF BLASS EVENT CENTRE		2023/24 \$000	2024/25 \$000
Total Income		1,662,314	4,367,513
Total Expenditure		1,168,995	3,239,325
NET Contribution		493,318	1,128,188
Events held		71	150
Attendees		13,469	29,768

The reopening of the members floor on level 2 of the grandstand has seen a very positive increase in member attendance numbers, along with increased raceday restaurant activity.

Total expenses increased by \$2.6M (11.5%) compared to the previous year. Much of this increase in expenses related to the increase in hospitality and facility maintenance activity. Staffing costs increased by \$1.3M; hospitality costs to service customers grew \$600K; raceday and facility expenses up by \$500K, with majority relating to incremental maintenance and electricity costs. Management will continue to identify opportunities for improvements in cost management.

A major focus of the Club's CFO is cash management. The Club has needed to and will continue to need to invest in its facilities as it looks to its future. With aged infrastructure, the Club could continue to invest in its assets, however it also must make courageous strategic decisions to ensure the Club continues to operate both cash positively and profitably.

Over the last 3 financial years, the Club has spent \$56.6M on capital improvements. This includes significant long term future thinking assets such as the WBEC, Maintenance Facility, Level 2 and Irrigation. The capital spend incurred in 2024/25 was \$11.9M.

MAJOR PROJECTS	\$'000	COMMENTS
Level 2 Grandstand	5,462	Major renovation of Members Floor
Grandstand Roof	1,399	Remediation works to upgrade roof
Master Plan	840	Total spend-to-date \$3,763K
Grandstand Air-conditioning	821	Grandstand air-con system replacement
Building Fire Safety	697	Continued building fire safety compliance works
Furniture	585	New and replacement furniture
Diva Bar	524	Upgrades to Diva
ASSORTED PROJECTS		
Hospitality / kitchen assets	188	Upgrades for WHS, furniture, kitchen equipment
Building / Facility assets	598	Numerous facility improvement projects including Link Stand, Diva Bar, Grandstand roof, air-conditioning and security
Racing / Training assets	279	Upgrades to track lighting, training facilities, track equipment and parade ring
Other assets	515	Assorted projects including Morphettville re-branding, IT & AV assets and gaming machines
CAPITAL EXPENDITURE TOTAL	11,908	

To fund its major capital expenditure program, the Club has utilised both its investment funds and bank loans. Returns from the Master Plan development are imminent, which will shore up available cash reserves as well as provide opportunities for investment consideration. Funds held by Fund Managers at 31 July 2025 of \$12.9M was reduced from \$18.9M at the beginning of the financial year, with the decline in both cash holdings and investment funds used to fund the capital expenditure requirements as well as pay down bank debt.

In accordance with its accounting policies, the Board revalued Club Buildings. The Board's revaluation was based on valuation conducted by external independent valuer Wayne Smith B.AppSc (PRM) AAPI Certified Practising Valuer of Wayne Smith Property Valuers Pty Ltd. This resulted in a revaluation gain of \$8,075K following the revaluation last year of \$2,579K.

The Club's Gaming Entitlements are also revalued annually. With minimal recent gaming entitlement sales, the Club maintains each entitlement at \$36,250 per entitlement.

FINANCIAL STATEMENT ANALYSIS

To assist Members to understand and analyse the financial information, please find detailed below the major variances in both Balance Sheet and Profit & Loss Statement as compared to 2023/24.

	2024/25 \$000	2023/24 \$000	DIFFERENCE \$000	COMMENTS
Hospitality Revenue	11,990	10,326	1,664	Revenue increase in all categories, with an overall 16% increase on the prior year (PY) following a 22% increase last year and a 20% increase in 22/23
Venue Gaming Revenue	3,290	3,112	178	5.7% increase in net gaming revenues
Tote Revenue	430	373	57	This represents commissions from oncourse TAB turnover. Increase by 15.3% on PY. Net tote return after costs of \$209K (PY \$69K)
Sponsorship	4,147	3,156	991	First full year of Sportsbet partnership agreement
Industry Contributions	3,979	4,750	(771)	Full breakdown is found on page 52
Sundry Revenue	2,167	1,523	644	Includes product rebates, rent – including DIT, track fees, membership income
Hospitality Expenditure	5,608	4,966	642	Represents costs to earn revenue. Includes cost of goods, equipment hires, share of utility and facility costs
Venue Gaming Expenditure	1,931	1,873	58	Tax applied to Venue Gaming Revenue
Raceday & Facility Expenditure	3,678	3,199	479	Increase in utilities costs with full year of WBEC, increasing service costs such as cleaning and security, offset by continued business efficiencies, and close attention to non-essential costs
Salaries & Wages	10,618	9,364	1,254	Labour is the Club's most significant expense. The increase on prior year reflects activity and specific staffing requirements. Focus continues on staffing efficiencies and closer management attention
Totalisator Operations	221	304	(83)	Reflects service costs

FINANCIAL STATEMENT ANALYSIS (CONT.)

	2024/25 \$'000	2023/24 \$'000	DIFFERENCE \$'000	COMMENTS
Sundry Expenses	2,787	2,584	203	Includes membership costs, insurance, sponsorship expenses, advertising and marketing costs, IT and telecoms, legal fees, consultancies
Cash and Cash Equivalents	2,377	12,766	(10,389)	Cash is managed very tightly. Decrease in cash reflects capital spend and bank loan repayments
Inventories	359	571	(212)	Represent stocks of food and beverages on hand. Balance on hand reflects current business activity requirements
Trade & Other Receivables	1,150	1,491	(341)	Amounts due to the Club at balance date
Investments	12,898	18,919	(6,021)	Represents funds under management with BWP. Decrease reflects investment fund withdrawals during the year to fund capital expenditures offset by investment gains
Prepayments	492	398	94	Payments made in advance (i.e. insurance & annual costs related to a future year) where expense is deferred to appropriate period
Property, Plant & Equipment	95,085	84,090	10,995	Physical assets of the Club, including Land. Buildings are subject to annual revaluation by a Valuation professional. Assets are depreciated in accordance with Accounting Standards. Additions based on capital spend and disposals also impact this balance, noting significant capital spend and valuation adjustment
Investment Property Land	3,181	2,846	335	Represents capitalised value of land subject to development
Right of Use of Assets	-	19	(19)	Accounting standard classification of Operating Leases
Intangible Assets	1,450	1,450	-	Represents the Club's Gaming entitlements. 40 Junction entitlements are valued at \$36,250 each
Trade & Other Payables	2,384	4,000	(1,616)	Amounts payable by the Club at balance date, reflects both activity level and timing of capital projects

FINANCIAL STATEMENT ANALYSIS (CONT.)

	2024/25 \$000	2023/24 \$000	DIFFERENCE \$000	COMMENTS
Employee Benefits	983	902	81	Legislative provisions for employee annual and long service leave
Bank Loan	10,000	14,600	(4,600)	Bank loan to fund Wolf Blass Event Centre
Other Liabilities	5,752	5,779	(27)	Funds received in advance for sponsorship, membership and future events. Includes initial Master Plan contribution
Lease Liabilities	-	19	(19)	Accounting standard classification of Operating Leases reflected on Balance Sheet



MICHAEL COX
CHIEF FINANCIAL OFFICER



OUR PEOPLE

BUILDING A VALUES-LED CULTURE

This year, the Club has continued to strengthen its commitment to building a values-led culture at the heart of our business and the exceptional customer experiences we deliver. Our focus has remained on investing in our people, enhancing their wellbeing, and promoting a workplace that is diverse, inclusive, and future-focused.

As of 31 July 2025, the SAJC employed 54 full-time and 6 part-time staff across Morphettville Racecourse and The Junction. Our casual workforce continues to play a vital role, with 70 casuals regularly engaged and up to 120 additional casuals joining us during peak periods such as major carnivals and events. In recognition of the contribution of our people, we have placed greater emphasis on stability, with more casual staff offered permanent opportunities and clear pathways for career progression.



Zali Chandler during a recent race day lunch service

EMBEDDING OUR VALUES IN ACTION

Our refreshed organisational values continue to be a cornerstone of the way we work. These behaviours underpin a culture where inclusivity, accountability, and integrity are paramount, the right behaviours are rewarded, and all voices are heard.

This year, we introduced the Values in Action Award Program, which empowers all staff to recognise their peers at any time for living our values. Quarterly recognition is awarded, reinforcing the importance of celebrating and acknowledging the everyday contributions that bring our culture to life.

We also continued to implement initiatives that reflect our values in action. The internal Customer Service Charter, designed in collaboration with staff, sets a clear standard of service that reflects who we are and the experiences we strive to deliver. Our Thrive 365 Program, an annual calendar of wellbeing events, helps staff prioritise health, connection, and resilience year-round.



Morphettville Values assisting and motivating staff

ENHANCING EMPLOYEE EXPERIENCE AND GROWTH

We remain committed to supporting the career growth and development of our people. Through our redefined Performance Development Framework, achievements are recognised, and opportunities for learning and progression are actively encouraged.

A key highlight this year was the launch of the ABLE Employment Program, designed to expand career pathways by offering alternative entry points into the workforce. ABLE supports individuals to learn new skills, seize opportunities, and build meaningful careers, while removing perceived and actual barriers to employment such as disability, unemployment, or being new to Australia.

ABLE complements our existing initiatives, including IGNITE Junior Sparks (school-aged students' first job experience), school-based apprenticeships, traineeships, internships, and transition pathways. Together, these programs strengthen our workforce, create opportunities for growth, and position Morphettville as a place where careers can begin, evolve, and thrive.



Adrian Francis at a Thrive session learning more from partner Hostplus

PROMOTING INCLUSION, ENGAGEMENT, AND SAFETY

Diversity and gender equality remain central to our workplace culture. Women hold 33% of our executive roles, 31% of management roles and represent 67% of our Board, reflecting our commitment to inclusive leadership and representation at all levels.

Our annual Employee Experience Survey again included casual staff, ensuring every voice is valued. With strong levels of engagement, we continued to run action workshops that empowered staff to contribute ideas, shaping the way we improve and evolve our workplace.

Safety and wellbeing remain non-negotiable. Our reinvigorated Work Health and Safety (WHS) Committee continues to drive proactive initiatives, strengthen hazard reporting, and increase audits to ensure a safe and secure environment for all staff and visitors.

Our People and Culture initiatives this year have further strengthened our values-driven workplace. By embedding our values into everyday actions, creating more opportunities for career growth through programs like ABLE, and enhancing wellbeing through Thrive 365, we are ensuring that SAJC continues to be a place where people feel safe, included, and proud to belong. Looking ahead, we remain committed to building on these foundations to support our people and deliver exceptional experiences for our community.



Staff gathering at a People & Culture Thrive 365 Session



Chef Suji Thomas delivering a "Lunch of the Month" dish



Hospitality staff upskilling at a recent Cocktail class



GROUP 1 WINNERS



SPORTSBET AUSTRALASIAN OAKS

Benagil (Aus)

J: Mark Zahra T: Glen Thompson



SPORTSBET ROBERT SANGSTER STAKES

Charm Stone (Aus)

J: Mark Zahra T: Mick Price & Michael Kent (Jnr)



THOMAS FARMS SOUTH AUSTRALIAN DERBY

Femminile (Aus)

J: Lachlan Neindorf T: Phillip Stokes



THE SPORTSBET GOODWOOD

Reserve Bank (Aus)

J: Ms Jamie Melham T: Mick Price & Michael Kent (Jnr)



OUR PARTNERS

Principal Partners



SPORTSBET AUSTRALIA'S LEADING ONLINE WAGERING BUSINESS

Sportsbet is a leading Australian digital e-commerce business in the online wagering sector, bringing excitement to over two million Australian customers. In April 2024, Morphettville announced a seven-year, multi-million-dollar partnership with Sportsbet as Principal Partner, which includes naming rights for Adelaide Cup Day, the Adelaide Racing Carnival, and Finals Day. The 2025 Sportsbet Adelaide Racing Carnival once again delivered the excitement and prestige of Group 1 racing at Morphettville, with the return of the popular Putt For Dough activation 2.0 — continuing to attract and engage a new generation of racegoers. The partnership also supports the elevation of each of the four Group 1 races during the Carnival to \$1 million in prizemoney, reinforcing Morphettville's status as a destination for top-tier jockeys, trainers, and horses. We are proud to partner with Sportsbet and look forward to building on this important relationship for the benefit of Morphettville and the South Australian racing industry.



LION SA BEER, WINE & SPIRITS

Lion is one of Australasia's largest food and beverage companies, with a proud history dating back to 1840. The company markets a portfolio of premium brands across the dairy, juice, beer, cider, wine, spirits, alcoholic ready-to-drink, and non-alcoholic beverage categories. Now well established in a ten-year agreement as the official brewing partner of Morphettville, this significant partnership continues to evolve as we collaborate to unlock growth opportunities across both race day and non-race day events. Over the past 12 months, Lion has activated several of its key brands — including Guinness, White Claw, and James Squire — across feature race days, while also providing on-course stock support and complimentary product for SAJC members and various ad-hoc events. We look forward to further strengthening our relationship with Lion and exploring new brand activation opportunities together.



Major Partners



ADELAIDE GALVANISING HOT DIP GALVANISING

Adelaide Galvanising Industries is a proudly South Australian, family-owned company that has operated from its current site since 1996. As the long-standing naming rights partner of the Adelaide Galvanising Boxing Day Race Meeting, the Christmas Handicap, and the Adelaide Guineas on South Australian Derby Day, their support has become a valued part of Morphettville's racing calendar. We sincerely thank Adelaide Galvanising for their continued sponsorship and loyal support of the Club since 2010.



THOMAS FARMS PREMIUM QUALITY PRODUCE

Established in 2008, Thomas Farms is committed to delivering premium, retail-ready products directly to consumers, with a focus on sustainability, ethical practices, and meeting evolving consumer preferences. Morphettville is proud to partner with Thomas Farms as our preferred supplier of quality protein — a key element in elevating the dining experience for our guests. Their support extends beyond supply, with product contributions for seasonal promotions at The Junction. As the naming rights sponsor of the Group 1 South Australian Derby, Thomas Farms also enjoys a strong brand presence at Morphettville. We greatly value their partnership and look forward to continuing to grow and strengthen our relationship.



THE FOTOBASE GROUP SIGNAGE & PRINTING

The Fotobase Group was appointed as Morphettville's signage and printing partner in August 2022 and is now entering the third year of a successful partnership. Over this time, we have collaborated on several major installation projects, with Fotobase delivering exceptional quality across printing, photography, drone footage, and both medium and large-scale signage development and implementation. Their work has been instrumental in bringing race day activation spaces to life, enhancing the on-course experience for our patrons. Fotobase is also the naming rights sponsor of the Morphettville Guineas on Adelaide Cup Day and regularly hosts corporate functions at the venue. We value their ongoing support and look forward to continuing this strong partnership.



GRAND SYNDICATES LEADER IN AFFORDABLE RACECOURSE SYNDICATION

Grand Syndicates is one of Australia's leading horse racing syndication businesses, specialising in providing affordable racehorse ownership opportunities. As a major partner of Morphettville, we are proud to support Grand Syndicates in showcasing their business to prospective new owners. Working with a trusted network of trainers and bloodstock agents, Grand Syndicates is committed to delivering the best outcomes for their clients. Their South Australian team is led by respected trainers David Jolly, and more recently, Aaron Bain and Ned Taylor.



SKYCITY A MEMBER OF SKYCITY ENTERTAINMENT GROUP

A valued partner of Morphettville since January 2023, SkyCity Entertainment Group is one of Australasia's leading gaming and entertainment companies. Headquartered in Auckland and publicly listed on both the New Zealand and Australian stock exchanges, SkyCity employs over 3,400 people across New Zealand and Australia. In addition to SkyCity Adelaide, the Group owns and operates casinos in Auckland, Queenstown, and Hamilton. We are proud to host many of SkyCity's international business and gaming guests at Morphettville and look forward to continuing this collaboration into the future. SkyCity also holds naming rights sponsorship for several non-listed races throughout the year, complemented by strong on-course branding.

Key Partners



AIG SECURITY SECURITY SERVICES

AIG Security is a distinguished provider in the security industry, setting itself apart through a commitment to service excellence and high-end results. Known for their attention to detail, innovative approach, and deep industry knowledge, AIG takes pride in delivering tailored security solutions that reflect their unique position in the market. Contracted by Morphettville to oversee security services across our venues, AIG plays a vital role in maintaining a safe and professional environment. The partnership also includes on-course signage and race naming rights throughout the year.



COCA-COLA EUROPACIFIC PARTNERS (CANADIAN CLUB) RTD BEVERAGE SUPPLIER & NARTD SUPPLIER

Under the Coca-Cola Europacific Partners (CCEP) banner, Canadian Club remains the drink of choice for those seeking a refreshing alternative to beer, a classic cocktail, or a smooth whisky served neat. Over the past 12 months, Canadian Club has enjoyed strong brand visibility at Morphettville, with the popular CC-branded bar a key activation across major race days including Spring Carnival and Melbourne Cup Day. In addition, CCEP is Morphettville's preferred soft drink partner, supplying a wide range of beverages including Coca-Cola, Fanta, Sprite, Monster, Mt Franklin Spring Water, and a selection of premium juices.



ACCOLADE WINES WINE SUPPLIER

With a winemaking legacy spanning over 165 years, Accolade Wines has grown into a leading global wine company, producing some of the world's most recognised and loved brands. A proud supply partner of Morphettville since 2019, Accolade contributes to our conference and event packages, as well as bar outlets across the venue. Their involvement also includes supporting the naming rights for Fashions on the Field, led by their premium sparkling brand, Croser.



WINNING EDGE PRESENTATIONS TROPHY, RACING ASSETS AND MERCHANDISE SUPPLIER

Established in 1984, Winning Edge Presentations has a proud history of servicing both the corporate and public sectors across Australia. Specialising in customised giftware and presentation items, they manufacture and wholesale a wide range of premium products across major brands — from stress balls to golf balls, apparel, and merchandise. Winning Edge is Morphettville's preferred supplier for trophies, presentation items, and key racing assets including saddlecloths, strapper jackets, presentation rugs, and leads. They also supply Morphettville-branded merchandise for commercial sale, supporting both our racing and retail needs.



C.W. WINES BEVERAGE SUPPLIER

From humble beginnings in 2014 around the dining table on Queen Street, Norwood, C.W. Wines has grown into a highly successful, family-owned and operated wine business. Their impressive portfolio of Australian wine brands spans renowned regions including Coonawarra, the Limestone Coast, McLaren Vale, and the Barossa Valley. C.W. Wines has been a valued partner of Morphettville, supplying wines for our conference and event packages, and playing an active role in enhancing the race day atmosphere through engaging on-course activations on feature event days.



OPTIONS WINES WINE SUPPLIER

Options Wine Merchants Pty Ltd is a leading distributor of some of the world's most respected and sought-after wines. As a valued partner, Options Wines supplies premium beverages across Morphettville and The Junction, supporting both function packages and bar outlets.

Their involvement also extends to brand participation in event activations throughout the 2024/2025 calendar, enhancing the guest experience with quality wine offerings.

Key Partners



FLEURIEU MILK COMPANY DAIRY PRODUCTS

Fleurieu Milk Company supplies Morphettville with premium fresh milk, renowned for its great taste and exceptional customer service. Their product range includes Farm Fresh, Jersey Premium, and flavoured milk varieties, all proudly produced in South Australia. A passionate and committed partner, Fleurieu Milk continues to play a valued role at Morphettville, and we look forward to building on this partnership in the years to come.



QUAYCLEAN CLEANING SERVICES

Quayclean is a national leader in cleaning and waste management services, with a strong track record of delivering exceptional results across stadiums, racecourses, and major venues. As the preferred cleaning services provider for Morphettville Racecourse and The Junction, Quayclean plays a vital role in maintaining a clean and safe environment for all guests. Their partnership is further recognised through race naming rights, hospitality, and prominent on-course signage.



FESTIVAL HIRE EVENT HIRE SOLUTIONS

Established in 1975, Festival Hire has grown from a small-scale operation into an award-winning provider of event hire solutions across South Australia. With a team of over 50 employees and a large warehouse based in Underdale, Festival Hire expanded its footprint in 2024 through the acquisition of Barossa Function Hire. The team has been instrumental in delivering exceptional event solutions at Morphettville, and we look forward to continuing to grow our partnership in the years ahead.



PFD FOOD SERVICES (PFD) PRODUCE SUPPLIER

PFD Food Services began in 1943 amidst the hustle and bustle of the Melbourne Fish Markets and has since grown into Australia's largest family-operated foodservice network. As a trusted supplier to Morphettville, PFD provides a wide range of dry goods, frozen, and chilled products, supporting our hospitality operations across both race day and non-race day events.



DOMINANT CHEMICAL & SOAP SUPPLIER

Dominant is committed to building partnerships that add genuine value, placing client needs and concerns at the forefront of everything they do. They tailor solutions to suit individual requirements, specialising in high-performance cleaning and hygiene products for large-scale facilities. Their extensive range covers everything from heavy-duty kitchen and plant cleaning to premium soap products for venue bathrooms — all developed with a strong focus on sustainability for future generations. Dominant's partnership with Morphettville is proudly recognised through on-course signage and race naming rights.



Fotobase Group a valued partner for all our printing and signage needs.



SEASON REVIEW

SEASON REVIEW 24/25

Reflecting on the 2024/25 Racing Season it is hard to go past the talented young star of the saddle Rochelle Milnes as the headline act in South Australia over the past twelve months.

After a wonderful previous term where Rochelle dominated the Apprentice ranks this time around she would not only successfully defend those Titles but claim all senior awards too.

With 92 winners across the State at season's end she would be 17 clear of her nearest rival Jacob Opperman. The Metropolitan Premiership would find her 8 winners in front of both Lachlan Neindorf and Taylor Johnstone with 48 winners alongside of her name. Not surprisingly Rochelle would also be a runaway winner of the coveted John Letts Medal as adjudicated by the Racing SA Steward's Panel.

In a year of so many highlights for Rochelle, three racedays in particular stand out for me.

For number one it is impossible to go past her victory in the Sportsbet Adelaide Cup aboard Silent Surrente for Will Clarken and Nikki O'Shea at Morphettville in March.

Just prior to her Adelaide Cup success she enjoyed a massive thrill making it back to back wins in her hometown Cup of Port Lincoln for her bosses John Dunn and Krystal Bishop on I Need A Drink.

Finally who can forget Rochelle's deeds on the final day of the Metropolitan Racing Season when she would ride four winners, including the feature race the Sportsbet Lightning Stakes on Cicala just to cement her title winning term in emphatic fashion.

Three other riders who did claim gongs at the Racing SA Award's night were Jake Toeroek (Provincial Jockey), Sairyn Fawke (Country Jockey), and Brooke King (Country Apprentice, so a massive congratulations to that trio as well.

In the Training ranks there was a spread of winning stables across the different categories.

The prized Metropolitan Title would be taken out by the Phillip Stokes yard, superbly run by Phillip's son Tommy from

their Morphettville base. With 44 winners for the Season, the Stokes team finished 9 clear of the powerful Richard and Chantelle Jolly barn, with Michael Hickmott one further back in third place.

Across the State for 2024/25 it would be Murray Bridge horseman Garret Lynch on top with 67 winners, 7 clear of the Richard and Chantelle Jolly combination, and 10 in front of the Stokes' yard.

Stephen Theodore finished in fourth spot but he did manage to claim the Provincial Trainer of The Year Award in a breakout term for his stable.

South Australian Racehorse of The Year would go the way of the Andrew Gluyas prepared three year old Goldrush Guru after his outstanding win in the Victoria Derby of 2024.

The Sue and Jason Jaensch star sprinter Sir Sway would also be acknowledged as the leading performer in South Australia for the season claiming the S.A. Best Performed Horse.

Sir Sway would best be remembered in 2024/25 for his magnificent second placing in South Australia's number one sprint race the Group 1 Goodwood in May.

The Sportsbet Adelaide Autumn Racing Carnival would kick off with two Group 1's on the opening day for the female stars of the sport and gun Victorian based jockey Mark Zahra would win them both.

Firstly he would land the Sportsbet Australasian Oaks on Benagil for Glen Thompson, and then follow up to win the Sportsbet Robert Sangster Stakes on Charm Stone for Mick Price and Michael Kent (Jnr).

No one will ever forget the raw emotion of young Lachlan Neindorf 12 months earlier when he rode his maiden Group 1 winner on Climbing Star for the Phillip Stokes team in the Sangster.

It was that same combination to the fore in the Sportsbet South Australian Derby this time around with the filly Femminile delivering the goods.

In The Sportsbet Goodwood the local Sir Sway was fantastic finishing second but it was Reserve Bank with Jamie Melham in the saddle providing Mick Price and Michael Kent (Jnr) with another Group 1 of the Adelaide Autumn Racing Carnival at Morphettville.

Now we go again for season 2025/26. What fabulous highlights will play out over the next 12 months? Can Rochelle Milnes match her deeds now as a fully fledged senior rider with no apprentice allowance aiding her opportunities. Senior riders Jake Toeroek, Jason Holder, Todd Pannell, have been to the summit before and no doubt will be pushing hard to get there again. Jacob Opperman continues to hover around the lead pack, and with Lachlan Neindorf's move to Victoria has picked up the role as number one rider for the Phillip Stokes' stable in South Australia. Taylor Johnstone will be keen to consolidate on her strong entry to the S.A. riding ranks, and look out for the emerging talents, the likes of Caitlin Tootell, Matthew Chadwick, and Brooke King just to name three.

In the Training department it will be fascinating to observe the leading stables going at it again. Runner up in the past two seasons in the Metropolitan Title, I am sure Richard and Chantelle Jolly will be keen to address that. Phillip Stokes has plenty of firepower too though, so can his team do it again this time with younger son Kerrin at the helm. No shortage of well bred or talented horses are found in teams such as Michael Hickmott, Will Clarken, or Andrew Gluyas again just naming a few.

Good luck to all of our participants, jockeys, trainers, and owners and go well in 2025/26.

TERRY MCAULIFFE
RACING.COM



OUR BOARD

L-R: Mr Matt Lloyd, Ms Peta Southern-Ninnis, Ms Nicolle Rantanen Reynolds, SAJC Chairperson, Mrs Judith Jones, SAJC Vice-Chairperson, Ms Christine Simpson, Ms Sally Niehuus, aMr John (Joc) O'Connell FCA CTA

INSET: Mr Giuseppe Mottillo (Absent when photo taken)



Board member attendance at meetings

The attendance by individual directors at meetings of the Board and its committees in 2024-25 was as follows, noting the total number of meetings is included in the header:

DIRECTOR	Board (12)	Finance Committee (5)	Performance & Review Committee (1)
Judith Jones	12	5	1
Christine Simpson	12	*	1
Bob Holton ¹	6	2	*
Peta Southern-Ninnis	11	*	*
Giuseppe Mottillo	10	*	*
Sally Niehuus	10	*	*
John (Joc) O'Connell	12	5	*

Figures in brackets denotes the maximum of meetings that could have been attended.

¹ retired from the Board on 28th November 2024

SAJC Board Members



JUDITH JONES
CHAIRPERSON

SAJC Board Member since 2020

SAJC Committees:

- Finance
- Performance & Review (Chair)*
- Ex-Officio on all Board Committees*

Disclosure of Interests:

- Regional Council of Light - Governance Advisor
- Barunga West Council - Governance Advisory Panel
- Horse Ownership



CHRISTINE SIMPSON
VICE-CHAIRPERSON

SAJC Board Member since 2020

SAJC Committees

- Performance & Review

Disclosure of Interests:

- Horse Ownership



PETA SOUTHERN-NINNIS
BOARD MEMBER

SAJC Board Member since 2022

Disclosure of Interests:

- Horse Ownership



SALLY NIEHUUS
BOARD MEMBER

SAJC Board Member since 2023

Disclosure of Interests:

- Horse Ownership



JOHN (JOC) O'CONNELL FCA CTA
BOARD MEMBER

SAJC Board Member since 2024

SAJC Committees:

- Finance (Chair)



GIUSEPPE MOTTILLO
BOARD MEMBER

SAJC Board Member since 2023

SAJC Board Members



NICOLLE RANTANEN REYNOLDS
BOARD MEMBER

SAJC Board Member since August 2025

SAJC Committees:

- Finance

Disclosure of Interests:

- Board Member / Council – Adelaide University
- Board Member- LLL Australia
- Board Member - Foresters Financial
- Board Member - Local Government Financing Authority
- Board Member - TAFE SA
- Chair - Thoroughbred Racing NT
- Chair - Clayton Church Homes
- Chair – Office of Recreation, Sport & Racing Audit Committee
- Deputy Chair - Greyhound Racing SA
- Presiding Member – City of Adelaide Audit Committee
- President - The Grange Golf Club
- Board Member - Golf Australia
- Board Member/ Council Australian Institute of Company Directors SA
- Horse Ownership

Other:

- David Reynolds - Chief Executive Department of Housing & Urban Development (including Planning) and Board Member Racing SA



MATT LLOYDE
BOARD MEMBER

SAJC Board Member since July 2025

SAJC Committees:

- Finance

Disclosure of Interests:

- Horse Ownership



FINANCIAL REPORT

SOUTH AUSTRALIAN JOCKEY CLUB AND ITS CONTROLLED ENTITY
BALANCE SHEET AS AT 31 JULY 2025

	NOTE	2025 \$'000	2024 \$'000
CURRENT ASSETS			
Cash and Cash Equivalents	2	2,377	12,766
Inventories		359	571
Trade and Other Receivables	3	1,150	1,491
Investments	4	479	658
Prepayments		492	398
TOTAL CURRENT ASSETS		4,857	15,884
NON-CURRENT ASSETS			
Investments	4	12,419	18,261
Property, Plant & Equipment	5	95,085	84,090
Investment Property Land	6	3,181	2,846
Right of Use Assets		-	19
Intangible Assets	7	1,450	1,450
TOTAL NON-CURRENT ASSETS		112,135	106,666
TOTAL ASSETS		116,992	122,550
CURRENT LIABILITIES			
Trade and Other Payables	8	2,384	4,000
Employee Benefits	9	934	852
Lease Liabilities		-	19
Bank Loan	11	-	1,600
Other Liabilities	10	5,752	5,779
TOTAL CURRENT LIABILITIES		9,070	12,250
NON-CURRENT LIABILITIES			
Employee Benefits	9	49	50
Bank Loan	11	10,000	13,000
Lease Liabilities		-	-
TOTAL NON-CURRENT LIABILITIES		10,049	13,050
TOTAL LIABILITIES		19,119	25,300
NET ASSETS		97,873	97,250
EQUITY			
Reserves	12	36,654	28,579
Retained Earnings	12	61,219	68,671
TOTAL EQUITY		97,873	97,250

The accompanying notes form part of these financial statements.

SOUTH AUSTRALIAN JOCKEY CLUB AND ITS CONTROLLED ENTITY

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2025

	NOTE	2025 \$000	2024 \$000
REVENUE FROM OPERATING ACTIVITIES			
Hospitality Revenue		11,990	10,326
Venue Gaming Revenue		3,290	3,112
Tote Revenue		430	373
Sponsorship		4,147	3,156
Industry Contributions	14	3,979	4,750
Sundry Revenue		2,167	1,523
TOTAL REVENUE		26,003	23,240
EXPENDITURE FROM OPERATING ACTIVITIES			
Hospitality Expenditure		5,608	4,966
Venue Gaming Expenditure		1,931	1,873
Racing & Facility Expenditure		3,678	3,199
Salaries & Wages		10,618	9,364
Tote Operations		221	304
Sundry Expenses		2,787	2,584
TOTAL EXPENDITURE		24,843	22,290
SURPLUS FROM OPERATIONS BEFORE FINANCE INCOME, DEPRECIATION AND CAPITAL DISPOSALS (EBITDA)		1,160	950
Net Finance Income	4	304	121
SURPLUS BEFORE DEPRECIATION		1,464	1,071
Depreciation - Property, Plant & Equipment	5	(8,872)	(6,109)
Depreciation - Right of Use Assets		(26)	(49)
Accelerated Depreciation of Property, Plant & Equipment	5	(33)	(39)
Net Gain on Disposal of Non-Current Assets		15	74
(DEFICIT) FOR THE PERIOD		(7,452)	(5,052)
OTHER COMPREHENSIVE INCOME			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Revaluation of Gaming Entitlements to Fair Value	7	-	250
Revaluation of Buildings to Fair Value	5	8,075	2,579
TOTAL OTHER COMPREHENSIVE INCOME		8,705	2,829
TOTAL COMPREHENSIVE INCOME		623	(2,223)

The accompanying notes form part of these financial statements.

SOUTH AUSTRALIAN JOCKEY CLUB AND ITS CONTROLLED ENTITY
STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2025

	RETAINED EARNINGS \$000	RESERVES \$000	TOTAL \$000
BALANCE AT 1 AUG 2023	71,265	28,208	99,473
Surplus/(Deficit) for the year	(5,052)	-	(5,052)
Buildings Revaluation Increments/(Deficit)	-	2,579	2,579
Intangibles Revaluation Increments/(Deficit)	-	250	250
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(5,052)	2,829	(2,223)
Depreciation of industry funded assets	-	(434)	(434)
Transfers to and (from) reserves	2,458	(2,024)	434
BALANCE AT 31 JUL 2024	68,671	28,579	97,250
BALANCE AT 1 AUG 2024	68,671	28,579	97,250
(Deficit)/Surplus for the year	(7,452)	-	(7,452)
Plus: Buildings Revaluation Increment	-	8,075	8,075
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(7,452)	8,075	623
BALANCE AT 31 JUL 2025	61,219	36,654	97,873

The accompanying notes form part of these financial statements.

SOUTH AUSTRALIAN JOCKEY CLUB AND ITS CONTROLLED ENTITY
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2025

	NOTE	2025 \$000	2024 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operating activities		28,916	25,635
Payments to suppliers and employees		(28,860)	(24,542)
Interest paid		(509)	(621)
NET CASH FROM / (UTILISED IN) OPERATING ACTIVITIES	17	(453)	472
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received on Investments		(172)	(41)
Proceeds from sale of property, plant & equipment		16	74
Payments for property, plant & equipment		(12,167)	(24,801)
Proceeds from disposal of Investments		7,006	22,866
NET CASH GENERATED FROM / (UTILISED IN) INVESTING ACTIVITIES		(5,317)	(1,902)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net borrowing proceeds/(repayments)	11	(4,600)	14,600
Reduction in Lease Liabilities		(19)	(26)
NET CASH GENERATED FROM / (UTILISED IN) FINANCING ACTIVITIES		4,619	14,574
NET INCREASE / (DECREASE) IN CASH HELD		10,389	13,144
CASH AT THE BEGINNING OF THE FINANCIAL YEAR		12,766	(378)
CASH AT THE END OF THE FINANCIAL YEAR	2	2,377	12,766

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1 MATERIAL ACCOUNTING POLICY INFORMATION

The South Australian Jockey Club Incorporated ('SAJC' or 'Club') is a not-for-profit entity domiciled in Australia. The financial report of the Club for the year ended 31 July 2024 was authorised for issue by a resolution of the Board on 30th October 2025.

Statement of Compliance

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

Basis of Preparation

The Club 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 Club's functional currency.

The preparation of financial statements in conformity with AASB's requires management to make judgments, 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 Club.

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 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The SAJC has adopted all new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of these Standards did not result in significant changes to the Club's accounting policies and had no material impact to the Club's financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

1.2 PROPERTY, PLANT AND EQUIPMENT

Buildings and improvements 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.

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

Depreciation

In arriving at the 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: -

	2025	2024
Buildings & Improvements	2.5% - 20%	2.5% - 20%
Plant & Equipment	2.5% - 50%	2.5% - 33%

Assets with a written down value of less than \$1,000 are written off at the end of the financial year.

1.3 REVENUE AND OTHER INCOME

The Club recognises revenue as follows:

Hospitality Revenue

Events and Hospitality revenue comprises venue hire, food and beverage sales for race day and non race day events. These are recognised based on delivery of the performance obligations in the contract at a point in time. The method used to measure the satisfaction of performance obligations is the date of the event.

Venue Gaming Revenue

Venue Gaming Revenue is the Net difference between gaming wins and losses and is recognised upon the outcome of the game at the close of business.

Industry Contributions

The SAJC received distributions from Racing South Australia ('RSA') to fund operations. These amounts are reported on an accrual basis. Grants received from RSA for capital purposes are treated as operating income insofar as the fair value of the amount received does not exceed any related amounts already recognised by the Club, in which case the Club will recognise a liability until such time that the Club satisfies its Performance Obligations. The depreciation component of such items is recognised as a deficit.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1 MATERIAL ACCOUNTING POLICY INFORMATION

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 / 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 and impairment losses recognised on financial assets.

Grants

Grant revenue is recognised in profit or loss when the Club satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Club is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Donations

Revenue is recognised when the monies are received by the Club. 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 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 and other costs incurred in bringing them to their existing location and condition.

1.5 INCOME TAX

The Group is exempt from income tax under section 50-45 item 9.1(a) of the Income Tax Assessment Act 1997.

1.6 LEASED ASSETS

Right-of-use assets

The right-of-use asset is measured at cost. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Club expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. The Club has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets.

1.7 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.

1.8 FINANCIAL INSTRUMENTS

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 financial assets: financial assets at fair value through profit or loss and loans and receivables.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. The Club has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected credit allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Loans and receivables are comprised of trade and other receivables.

Investments and other financial assets

Investments and other financial assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1 MATERIAL ACCOUNTING POLICY INFORMATION

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 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.

1.9 IMPAIRMENT

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.

Impairment of financial assets

The Club recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the Club's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

1.10 CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgments and estimates will seldom equal the related actual results. The judgments, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Information about estimates and judgments 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, Note 6 – Investment Property Land and Note 7 - Intangible Assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

2 CASH & CASH EQUIVALENTS

	2025 \$000	2024 \$000
Cash and Cash Equivalents on Hand	2,361	12,759
Cash at Bank – Investment Account	16	7
	2,377	12,766

On 3 November 2023, the SAJC established banking facilities with BankSA including a cheque/savings account and a bank loan account. The SAJC still maintains a cheque/savings account with ANZ but with no overdraft facility.

3 TRADE & OTHER RECEIVABLES

	2025 \$000	2024 \$000
Current		
Trade and Other Receivables	1,200	1,591
Allowance for Expected Credit Loss	(50)	(100)
	1,150	1,491

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

4 INVESTMENTS

	2025 \$'000	2024 \$'000
Current		
Financial assets at fair value through profit or loss	479	658
TOTAL	479	658
Non-Current		
Financial assets at fair value through profit or loss	12,419	18,261
TOTAL	12,419	18,261
TOTAL INVESTMENTS	12,898	18,919
Reconciliations of the carrying amounts of each class of Investments		
<i>Financial assets at fair value through profit or loss (current)</i>		
Carrying Amount at the beginning of year	658	908
Disposals	(179)	(250)
Carrying Amount at the end of year	479	658
<i>Financial assets at fair value through profit or loss (non-current)</i>		
Carrying Amount at the beginning of year	18,261	40,095
Disposals	(6,827)	(24,551)
Unrealised Gain/(Loss) on Fair Value	985	774
Carrying Amount at the end of year	12,419	18,261
TOTAL INVESTMENTS	12,898	18,919
Net Finance Income		
Net Interest (Expense) / Income	16	82
Bank Loan interest expense	(452)	(621)
Finance & Investment Fund Manager Fees Expense	(319)	(319)
Net Gain/(Loss) on Investments	1,059	979
Net Finance Income	304	121

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

4 INVESTMENTS

<i>Investments represent funds managed by Investment Managers</i>	Fair Value Level 1 \$000	Fair Value Level 2 \$000	Holding at 31 July 2025 \$000	Weighted Average Return 31 July 2025 \$000	Holding at 31 July 2024 \$000	Weighted Average Return 31 July 2024 \$000
FMD	-	-	-	-	8	3.52%
Bentley Wealth Partners (BWP)	2,065	10,833	12,898	6.62%	18,911	2.26%
	2,065	10,833	12,898	6.35%	18,919	3.01%

The fair value of Level 1 investments is 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	2025 \$000	2024 \$000
Freehold Land			
Freehold land at cost		357	357
		357	357
Buildings & Improvements at fair value			
Morphettville		78,004	60,890
		78,004	60,890
Plant & Equipment at cost			
Morphettville		50,565	45,245
Less: Accumulated Depreciation		(36,833)	(34,245)
		13,732	11,000
Capital Works in Progress		2,992	11,843
TOTAL PROPERTY PLANT & EQUIPMENT		95,085	84,090
<i>Reconciliations of the carrying amounts of each class of Property, Plant & Equipment</i>			
Freehold Land			
Carrying Amount at the beginning of year		357	357
CARRYING AMOUNT AT THE END OF YEAR		357	357

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

5 PROPERTY PLANT & EQUIPMENT (cont.)

	NOTE	2025 \$000	2024 \$000
Buildings & Improvements			
Carrying Amount at the beginning of year		60,890	36,359
Transfers from Capital Works in Progress		15,060	25,942
Asset Reclassification		8	(85)
Depreciation		(6,029)	(3,905)
Revaluation Gain		8,075	2,579
CARRYING AMOUNT AT THE END OF YEAR		78,004	60,890
Plant & Equipment			
Carrying Amount at the beginning of year		11,000	10,150
Trophy Assets		-	32
Asset Reclassification		(8)	85
Transfers from Capital Works in Progress		5,657	3,061
Disposals		(41)	(85)
Depreciation		(2,876)	(2,243)
CARRYING AMOUNT AT THE END OF YEAR		13,732	11,000
Capital works in progress			
Carrying Amount at the beginning of year		11,843	18,861
Additions		12,201	24,831
Transfer to Freehold Land		(335)	(2,846)
Transfer to Buildings & Improvements		(15,060)	(25,942)
Transfer to Property, Plant & Equipment		(5,657)	(3,061)
CARRYING AMOUNT AT THE END OF YEAR		2,992	11,843
TOTAL PROPERTY PLANT & EQUIPMENT		95,085	84,090

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.

The SAJC Board approved the revaluation of Club Buildings, for accounting purposes as conducted by external, independent valuer, Wayne Smith B. AppSc (PRM) AAPI Certified Practicing Valuer of Wayne Smith Property Valuers Pty Ltd, effective as at 31st July 2025. The Gaming Venue was revalued in accordance with the expected PV of cashflows over the next 12 months to recognise its current value.

Every year, the Club conducts a review of its assets which may result in changes in the expected usage of certain plant & equipment. This refers to assets which are determined to have reached the end of their useful life or, include assets with limited or no use to the Club, such as aged assets and assets being replaced. These assets are subject to accelerated depreciation, with the effect of this review being an increase of depreciation expense of \$33K in 2025 (\$39K in 2024).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

6 INVESTMENT PROPERTY LAND

	NOTE	2025 \$000	2024 \$000
Carrying Amount at the beginning of year		2,846	-
Transfers from Capital Works in Progress		335	2,846
CARRYING AMOUNT AT THE END OF YEAR		3,181	2,846

Investment Property Land represents the land subject to sale to Villawood/HostPlus and is measured at cost. On the settlement of land sale contracts, the relevant cost of each land parcel will be used to calculate the gain/(loss) on sale of the land.

7 INTANGIBLE ASSETS

	2025 \$000	2024 \$000
<i>Gaming Machine Entitlements</i>		
Morphettville	1,450	1,450
TOTAL LICENCES & ENTITLEMENTS	1,450	1,450

A new trading system for gaming entitlements was introduced during 2024/25. As there was only one arm's length sale of gaming entitlements in the metropolitan area during 2024/25, the SAJC Board approved the gaming entitlements to be held at their 2023/24 value of \$36,250 per entitlement.

Intangible Asset Reconciliation	Total \$000
<i>Gaming Machine Entitlements Consolidated</i>	
Balance at 1 August 2023	1,200
Revaluation	250
BALANCE AT 31 JULY 2024	1,450
Balance at 1 August 2024	1,450
Revaluation	-
BALANCE AT 31 JULY 2025	1,450

8 TRADE & OTHER PAYABLES

	2025 \$000	2024 \$000
Trade and Other Payables	2,384	4,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

9 EMPLOYEE BENEFITS

	2025 \$000	2024 \$000
Current		
Employee Provisions	934	852
Non-Current		
Employee Provisions	49	50

10 OTHER LIABILITIES

	2025 \$000	2024 \$000
Deferred Income	5,752	5,779

11 BANK LOAN

	2025 \$000	2024 \$000
Current		
Bank Loan	-	1,600
Non-Current		
Bank Loan	10,000	13,000

On 3 November 2023, the SAJC Board approved the Club entering into a loan agreement with BankSA to the value of \$15M to assist with the costs of the building of the Wolf Blass Event Centre. The loan is secured by mortgage over SAJC property. During the term of the loan, the Club must ensure that the loan balance be no greater than \$13M by 31 July 2025 and \$11M by 31 July 2026. The Club must also comply with (and report on) bank covenants relating to Interest Cover and Liquidity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

12 RESERVES & RETAINED EARNINGS

	2025 \$'000	2024 \$'000
Retained Earnings		
Balance Brought Forward	68,671	71,265
Add: Surplus/(Deficit)	(7,452)	(5,052)
Transfers from Reserves (net)	-	2,458
TOTAL RETAINED EARNINGS	61,219	68,671
Reserves		
Industry Capital Grants Reserve		
Balance Brought Forward	-	2,458
Less: Transfers from Reserves	-	(2,458)
BALANCE AT YEAR END	-	-
Asset Revaluation Reserve		
Balance Brought Forward	28,579	25,750
Plus: Buildings Revaluation Increments	8,075	2,579
Add: Intangibles Revaluation Decrements	-	250
BALANCE AT YEAR END	36,654	28,579
TOTAL RESERVES	36,654	28,579

The Asset Revaluation reserve includes the net revaluation increments and decrements arising from the revaluation of intangible assets and buildings measured as fair value.

13 SUPERANNUATION FUND

All employees may nominate their preferred fund for employer contributions.

The Club and Group contributed \$956K of employer contributions in the year ended 31 July 2025 (2024: \$907K)

As at year end, the number of full-time equivalent employees working for the Club was 57.6 (2024: 58.4).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

14 RELATED PARTY TRANSACTIONS

Racing SA

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

RSA Contribution	2025 \$000	2024 \$000
Raceday	1,604	2,468
Training	603	516
Trainers Starter Fees	225	225
Marketing	295	280
TOTAL	2,727	3,489
Nominations, Acceptances & Scratchings	1,252	1,261
TOTAL RSA CONTRIBUTIONS	3,979	4,750

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.
- Members of the Board, or their relatives, may from time to time receive prize money from RSA following the success of horses owned or trained by them. This prize money is paid by RSA on the same terms and conditions as apply to any other owner or trainer.

Key Management Personnel Compensation

	2025 \$000	2024 \$000
Total Key Management Compensation	1,647	1,305

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 prize money from RSA following the success of horses owned or trained by them. This prize money is paid by RSA 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 FOR THE YEAR ENDED 31 JULY 2025

15 ADDITIONAL PROFIT OR LOSS STATEMENT INFORMATION

	2025 \$000	2024 \$000
Hospitality Expenditure		
<i>The total Hospitality Expenditure amount in the Profit or Loss Statement includes:</i>		
Cost of Goods Sold	5,608	4,966

16 REVENUE FROM CONTRACTS WITH CUSTOMERS & OTHER REVENUE

	2025 \$000	2024 \$000
<i>Revenue from Contracts with Customers</i>		
Hospitality Revenue	11,990	10,326
Venue Gaming Revenue	3,290	3,112
Totalisator Revenue	430	373
Sponsorship	4,147	3,156
Sundry Revenue	2,168	1,523
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	22,025	18,490
<i>Other Revenue</i>		
Industry Contributions	3,978	4,750
TOTAL OTHER REVENUE	3,978	4,750
TOTAL REVENUE	26,003	23,240

A breakdown of the split between Revenue from Contracts with Customers & Other Revenue is shown to provide more detail into the nature of the individual revenue streams of the Club.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

17 CASH FLOW INFORMATION

	2025 \$'000	2024 \$'000
(i) RECONCILIATION OF CASH		
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	2,377	12,766
(ii) RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT FROM ORDINARY ACTIVITIES		
Surplus / (Deficit) from ordinary activities	(7,452)	(5,052)
Net Investment Income	(814)	(743)
Depreciation	7,010	5,764
Depreciation of Funded Assets	1,921	434
(Profit) on sale of property, plant, and equipment	(15)	(74)
CHANGE IN ASSETS AND LIABILITIES		
(Increase) / Decrease in receivables	341	(891)
(Increase) / Decrease in inventory	212	(176)
(Increase) / Decrease in prepayments	(94)	(37)
Increase / (Decrease) in payables	(1,616)	97
Increase / (Decrease) in employee benefits	81	188
Increase / (Decrease) in other liabilities	(27)	962
NET CASH PROVIDED (UTILISED) BY OPERATIONS	(453)	472

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

18 OPERATING LEASES

In accordance with Note 1.6, leasing arrangements are only to be recognised as operating leases insofar as they relate to non-recognised 'short-term' leases (less than a year) or, 'low value' leases (less than \$10K). As such, the operating lease commitments that have not been recognised in the Balance Sheet for the Club as at 31 July 2025 are: \$0K (as at 31 July 2024: \$0K).

19 AUDITOR'S REMUNERATION

The auditors of the Club are BDO. BDO earned the following remuneration from the Club during the year:

	2025 \$000	2024 \$000
Audit Services		
Audit or review of financial reports	41	37
Non-audit services	-	-
	41	37

20 CAPITAL COMMITMENTS

	2025 \$000	2024 \$000
Building Fire Safety Grandstand Level 1	290	-
Kennett Builders - Grandstand Level 2	-	5,766
	290	5,766

21 SUBSEQUENT EVENTS

At some stage over the first weekend of September 2025, a water rupture in the Grandstand plant room resulted in significant water to flow through the Grandstand building causing significant damage to the building. The final costs to rectify the damage here is yet to be fully quantified due to the extent and breadth of the damage to the building and underlying infrastructure. The Club's insurers have accepted indemnity for the claimed damages which will ensure minimal exposure to the Club.

REPORT & STATEMENT BY THE BOARD FOR THE YEAR ENDED 31 JULY 2025

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 Chair, and \$2,500 to each other Board member.
- (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 30th day of October 2025

Signed in accordance with a resolution of the Board



Judith Jones
Chairperson



Christine Simpson
Vice-Chairperson

REPORT & STATEMENT BY THE BOARD FOR THE YEAR ENDED 31 JULY 2025

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 38 to 55** for the year ended 31 July 2025, are in our opinion properly drawn up:

- (a) so as to present fairly the financial position of the Group as at 31 July 2025 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 – Simplified Disclosure Requirements and the Associations Incorporation Act 1985, as amended.

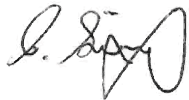
As at the date of this statement, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

Dated at Adelaide this 30th day of October 2025

Signed in accordance with a resolution of the Board



Judith Jones
Chairperson



Christine Simpson
Vice-Chairperson

AUDITOR'S REPORT FOR THE YEAR ENDED 31 JULY 2025



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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), which comprises the statement of financial position as at 31 July 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the declaration by those charged with governance.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 31 July 2025, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards - Simplified Disclosures and the South Australian 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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (Including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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.

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 - Simplified Disclosures 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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/ar4.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 Pty Ltd

Andrew Tickle
Director

Adelaide, 31 October 2025

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