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ALBION PARK



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Chairman's Report



I begin by quoting two paragraphs from last year's Annual Report.

'For the first time in a long time, I see some real light at the end of the tunnel with the appointments at Racing Queensland.

As long serving and faithful members, that is the very least you deserve as well.'

How wrong I was!

In stark contrast, your club and the controlling body Racing Queensland found ourselves positioned poles apart for the major part of 2016-17.

The very existence of racing at Albion Park was clearly under threat at the financial year's conclusion, and as a potential consequence, the very existence of your club.

We were totally blindsided by Racing Queensland's intention to rid Albion Park of racing in preference to either a one-off sale or their own development of the complex for a suite of other purposes.

In fact, the club executive was only made aware of their plans two days before the proposal was unveiled in a two page spread in the Sunday Mail newspaper.

Subsequently, the Brisbane City Council rejected Racing Queensland's application for

development based on a superseded neighbourhood plan.

However we appreciate that is far from the end of the matter.

The committee was unanimous in its fierce determination to retain Albion Park as the headquarters of harness racing and embarked on a detailed involvement with the industry and the surrounding community to maintain the status quo.

Our Special Projects Committee man, Kevin Seymour, at his own expense, commissioned detailed plans to accommodate harness racing and other activities that would produce valuable revenue outside of racing.

These plans were presented to Racing Queensland with a view to finding some middle ground but so far no collaboration has been reached after written and verbal communication.

The club has acted in a proper and moral manner since 'discovering' Racing Queensland's intentions and will continue in that vain.

However this "bolt out of the blue" was the second major event in the 2016-17 financial year.

As you are aware, your club was a party to a binding formal settlement agreement with Racing Queensland by which Racing Queensland committed to build a \$14 million facility to replace the Russ Hinze grandstand, closed and later demolished in 2008.

The committee has been extremely patient in having this settlement enacted and exhausted all options before reluctantly undertaking litigation against Racing Queensland in the last 12 months.

This matter was not treated lightly, allowing for

Chairman's Report Continued

costs involved, but considered legal advice carefully before taking this action.

This is a snapshot of a turbulent 12 months.

Positively, racing remained at a high level with the club provided the lions share of industry betting turnover with three meetings on a weekly basis.

The Winter Carnival was an outstanding success and, for the first time, complemented by a Summer Carnival which coincided with excellent attendance figures enjoying Christmas parties.

It is the club's desire to boost the Summer Carnival profile on a number of fronts.

Sponsorship is difficult to procure with a sub-standard facility but new sponsors were sources while Kevin and Key Seymour and the Garrard family continued their very generous support and must be acknowledged, in particular.

We have continued a long and reliable

association with our caterer All Crowd Catering appreciating that continuity in the catering environment is often a rare commodity.

Fortunately, we are immune to such unpredictability with their tenure.

On a personal note, I would like to thank Chris Barsby who provides the bulk of media for Queensland harness racing.

His dynamic race broadcast enhance the club's brand and his expertise in other media areas is greatly appreciated.

Thankyou to all staff, particularly chief executive Damian Raedler whose loyalty is second to none and his long time dedication to the club has no turning.

And, finally, thankyou to my fellow committee members whose collective faith in Albion Park's future has never been more powerful and focused.

Members, bad news is never easy to write. But 'sugar coating' issues serves no purpose either.





I have served on committee for 14 years and have an intimate knowledge of the club's working and history for the past 36 years.

I close by saying it has never been in a more volatile position.

We need your support.



David Fowler

Chairman





MR. FEEL GOOD WORLD CHAMPION 2

Treasurer's Report



Add to this the inability of the Club to have options to generate non-core revenue from within the complex due to the restrictive nature of the landlord/tenant relationship.

There were a number of extraordinary items expended by the club during the year that included a redundancy package of \$27,465, the "Team Teal" charity donation for Ovarian cancer of \$9,500, Sponsorship Bad Debt write offs of \$4,545, Legal and Consultancy of \$48,034.92 and a shortfall on wagering initiatives of \$44,598.79, a combined total of \$134,143.71.

Other than legal expenses, the other expenditure items are not expected to reoccur.

Additionally, the Club's cash and securities balance remain in a healthy state.

In closing, I advise that effective from 30 June 2017 I have resigned as the Club's Honorary Treasurer and wish Damian Courtney, the incoming Treasurer all the very best with his endeavours for the Club during the 2017/18 financial period.

The Club has continued to operate within substandard facilities, something the Club has had to contend with for the past nine years due to the inability or willingness of Racing Queensland to replace the grandstand that had to be dismantled due to structural flaws.

Litigation has been in progress to have a new stand constructed by Racing Queensland.

These poor conditions are not conducive to attracting the general public or sponsors to race meetings and that has had a detrimental effect on the club's ability to generate income from on-course wagering and commissions from catering and beverage sales.

Kevin W Seymour, AM

Honorary Treasurer



Financial Statements

For

Albion Park Harness Racing Club Inc.

For the Year Ended
30 June 2017

Albion Park Harness Racing Club Inc

Statement of Comprehensive Income

For the year ended 30 June 2017

		2017	2016
		\$	\$
Revenue	2	1,579,342	1,550,065
Other income		96,264	144,458
Racing Expense		(474,893)	(495,377)
Members Expense		(2,887)	(2,910)
Audit Fees		(18,035)	(13,827)
Bank Charges		(3,335)	(2,240)
Employee Expenses		(731,238)	(730,181)
Legal		(48,035)	(21,594)
Drivers Room		(12,000)	(13,618)
Repairs and Maintenance		(59,416)	(50,792)
Administration		(42,070)	(42,492)
Prizemoney Contribution		(8,261)	(73,419)
Promotional Activities		(226,216)	(193,933)
Travel and Entertainment		(6,176)	(5,840)
Depreciation		(42,912)	(40,691)
Fair Value Gains/(Losses) on Financial Assets		54,300	(71,491)
Gain on Disposal of Property, Plant and Equipment		1,458	3,060
Gain/(Loss) on Disposal of Financial Assets		(108,965)	(81,217)
Bad Debts		(5,663)	(52,478)
Other Expenses		(115,579)	(121,756)
Profit/(Loss) before income tax		(174,317)	(316,273)
Income Tax Expense		-	-
Profit/(loss) for the year		(174,317)	(316,273)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		(174,317)	(316,273)

Albion Park Harness Racing Club Inc

Statement of Financial Position

As at 30 June 2017

	Note	2017	2016
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	3	1,330,953	796,840
Trade and other receivables	4	473,001	235,142
Financial Assets at Fair Value through Profit or Loss	5	387,250	1,180,501
Other Current assets	6	1,150	858
Total Current Assets		2,192,354	2,213,341
NON-CURRENT ASSETS			
Property, Plant and Equipment	7	237,749	270,863
Total Non-Current Assets		237,749	270,863
TOTAL ASSETS		2,430,103	2,484,204
CURRENT LIABILITIES			
Trade and Other Payables	8	219,277	214,061
Other Liabilities	9	115,000	-
Provisions		15,000	15,000
Total Current Liabilities		349,277	229,061
TOTAL LIABILITIES		349,277	229,061
NET ASSETS		2,080,826	2,255,143
EQUITY			
Retained Earnings		2,080,826	2,255,143
TOTAL EQUITY		2,080,826	2,255,143

The accompanying notes form part of these Financial Statements

Albion Park Harness Racing Club Inc

Statement of Changes in Equity

For the year ended 30 June 2017

	Retained Earnings	Total
	\$	\$
At 1 July 2015	2,571,416	2,571,416
Comprehensive Income		
Profit/(loss) for the year	(316,273)	(316,273)
Total Comprehensive Income/(loss)	(316,273)	(316,273)
Other Comprehensive Income	-	-
Total Comprehensive Income/(loss)	(316,273)	(316,273)
At 30 June 2016	<u>2,255,143</u>	<u>2,255,143</u>
At 1 July 2016	2,255,143	2,255,143
Comprehensive Income		
Profit/(loss) for the year	(174,317)	(174,317)
Total Comprehensive Income/(loss)	(174,317)	(174,317)
Other Comprehensive Income	-	-
Total Comprehensive Income/(loss)	(174,317)	(174,317)
At 30 June 2017	<u>2,080,826</u>	<u>2,080,826</u>

The accompanying notes form part of these Financial Statements

Albion Park Harness Racing Club Inc

Statement of Cash Flows

For the year ended 30 June 2017

	Note	2017	2016
		\$	\$
		Inflows	Inflows
		(Outflows)	(Outflows)
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts in the course of operations		1,643,088	1,891,342
Payment to suppliers and employees		(1,909,421)	(1,762,347)
Interest received		9,365	11,598
Dividends received		60,835	23,430
Net Cash Provided By / (Used In) Operating Activities	10 (A)	(196,133)	164,023
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of financial assets		8,092,626	5,943,489
Purchase of property, plant and equipment		(17,340)	(9,136)
Proceeds from sale of property, plant and equipment		9,000	3,060
Payment for financial assets		(7,354,040)	(7,274,918)
Net Cash Provided By / (Used In) Investing Activities		730,246	(1,337,505)
CASH FLOW FROM FINANCING ACTIVITIES			
Net Cash Provided By Financing Activities		-	-
NET INCREASE / (DECREASE) IN CASH HELD		534,113	(1,173,482)
CASH AT THE BEGINNING OF THE REPORTING PERIOD		796,840	1,970,322
CASH AT THE END OF THE REPORTING PERIOD	10 (B)	1,330,953	796,840

The accompanying notes form part of these Financial Statements

Albion Park Harness Racing Club Inc.

Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2017

Note 1 Statement of Significant Accounting Policies

Albion Park Harness Racing Club Inc. applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and to satisfy the financial reporting requirements of the Associations Incorporation Act (Qld). The Club is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 26th September 2017 by the directors of the Committee.

The following accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

(a) Members Capital

Albion Park Harness Racing Club Inc. is an Incorporated Association. Therefore, there is no authorised or issued capital.

(b) Property, Plant and Equipment

Property, plant and equipment are included at cost. For plant and equipment gifted to the Club, the cost is recorded as its fair value at the date of acquisition.

The depreciable amount of all fixed assets is depreciated over their useful lives commencing from the time the asset is held ready for use.

(c) Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, is depreciated on a straight line basis over their useful lives to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciable Rate
Plant and Equipment	7% - 50%
Furniture and Fittings	20%
Temporary Infrastructure	5%
Motor Vehicles	20%

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

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

Albion Park Harness Racing Club Inc.

Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2017

Note 1 Statement of Significant Accounting Policies (continued)

(d) Impairment of Assets

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

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

(e) Income Tax

The Association does not pay income tax and accordingly tax effect accounting procedures are not followed.

(f) Employees Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable after one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

As the Management Committee believes it is probable that employees will not in future years use more than their annual entitlement of sick leave, no provision for accrued sick leave has been made as the leave will be an expense of the period.

(g) Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

(h) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are recognised immediately as expenses in profit or loss.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value (refer to Note 1(j)), amortised cost using the effective interest method, or cost.

Albion Park Harness Racing Club Inc.

Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2017

Note 1 Statement of Significant Accounting Policies (continued)

(h) Financial Instruments (continued)

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

The investment portfolio is classed as held for trading and measured at fair value with gains or losses recognised in profit or loss. Investments held for trading are classified as current assets in the statement of financial position.

(i) GST

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

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

(j) Fair Value of Assets and Liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair value" is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

Albion Park Harness Racing Club Inc.

Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2017

Note 1 Statement of Significant Accounting Policies (continued)

(j) Fair Value of Assets and Liabilities

The fair value of liabilities and the entity's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(k) Comparative Figures

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

(l) Critical Accounting Estimates and Judgements

The committee members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates

The committee do not consider there to be any key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material misstatement to carrying amounts of assets/liabilities in next annual reporting period.

Key Judgements – Doubtful Debts Provision

A provision was raised for the year ended 30 June 2017, in relation to debts deemed as not recoverable.

(m) New and amended standards and interpretations not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended by are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2017. The company has assessed that these issued or amended standards will have no significant impact when adopted.

Albion Park Harness Racing Club Inc

Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2017

	2017	2016
	\$	\$
2 Revenue		
Racing subsidy revenue	923,398	893,211
Race day revenue	457,422	424,455
Sponsorship revenue	124,872	124,727
Catering and function revenue	73,650	107,672
	<u>1,579,342</u>	<u>1,550,065</u>
3 Cash and Cash Equivalents		
Cash Assets		
Cash at Bank and on Hand	1,330,953	796,840
	<u>1,330,953</u>	<u>796,840</u>
4 Trade and Other Receivables		
Trade Receivables	154,470	233,286
Provision for Doubtful Debts	(51,994)	(51,994)
	<u>102,476</u>	<u>181,292</u>
Accrued Revenue	-	53,850
Other Receivables	370,525	-
Total	<u>473,001</u>	<u>235,142</u>
5 Financial Assets at Fair Value through Profit or Loss		
Investment Portfolio at Market Value	387,250	1,180,501
Total	<u>387,250</u>	<u>1,180,501</u>
Securities in listed corporations held for trading purposes to generate income through the receipt of dividends and capital gains.		
6 Other Current Assets		
Prepayments	1,150	858
Total	<u>1,150</u>	<u>858</u>
7 Property, Plant and Equipment		
Plant and Equipment		
At Fair Value	286,000	273,760
Accumulated Depreciation	(75,310)	(41,672)
Net Book Value	<u>210,690</u>	<u>232,088</u>
Furniture and Fittings		
At Cost	7,583	7,583
Accumulated Depreciation	(5,609)	(4,979)
	<u>1,974</u>	<u>2,604</u>
Temporary Infrastructure		
At Cost	26,685	21,585
Accumulated Depreciation	(9,842)	(7,009)
Net Book Value	<u>16,843</u>	<u>14,576</u>
Motor Vehicles		
At Cost	19,780	37,102
Accumulated Depreciation	(11,538)	(15,507)
Net Book Value	<u>8,242</u>	<u>21,595</u>
Total Net Book Value	<u>237,749</u>	<u>270,863</u>

Albion Park Harness Racing Club Inc

Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2017

7 Property, Plant and Equipment (continued)

Impairment of Assets

In accordance with note 1(d) the club has reviewed its Property, Plant and Equipment for Impairment and has determined that there are no indicators of impairment of those assets.

Asset Name	Carrying amount 01/07/2015 \$	Additions Cost / Fair Value \$	Disposals \$	Depreciation \$	Carrying amount 30/06/16 \$
Plant & Equipment	176,111	85,242	-	(29,265)	232,088
Furniture & Fittings	2,880	317	-	(593)	2,604
Temporary Infrastructure	16,474	-	-	(1,898)	14,576
Motor Vehicles	30,530	-	-	(8,935)	21,595
Total	225,995	85,559	-	(40,691)	270,863

Asset Name	Carrying amount 01/07/2016 \$	Additions Cost \$	Disposals \$	Depreciation \$	Carrying amount 30/06/17 \$
Plant & Equipment	232,088	12,240	-	(33,638)	210,690
Furniture & Fittings	2,604	-	-	(630)	1,974
Temporary Infrastructure	14,576	5,100.00	-	(2,833)	16,843
Motor Vehicles	21,595	-	(7,542)	(5,811)	8,242
Total	270,863	17,340	(7,542)	(42,912)	237,749

During the period, Albion Park Harness Racing Club Inc. was gifted assets with a fair value of \$nil (2016: \$76,424) by its regulatory body, Racing Queensland.

Albion Park Harness Racing Club Inc
Notes to and Forming Part of the Financial Statements
For the year ended 30 June 2017

	2017	2016
	\$	\$
8 Trade and Other Payables		
Trade Payables	61,684	59,437
GST Payable/(Receivable)	20,320	51,570
Accrued Expenses	50,980	46,166
Employee benefits	45,660	32,476
Other payables	40,633	24,412
Total	219,277	214,061

9 Other Liabilities

Deferred Revenue	115,000	0
	115,000	0

10 Notes to the Cash Flows

a) Reconciliation of Profit to Net Cash provided by / (used in) ordinary activities

Profit/(loss) after income tax	(174,317)	(316,273)
Depreciation	42,912	40,491
Fair value (gains)/losses on financial assets	(54,300)	71,491
Loss on sale of financial assets	108,965	81,217
(Profit) on sale of property, plant and equipment	(1,458)	(3,060)
Assets granted for \$nil consideration	-	(76,424)

Changes in Assets and Liabilities exclusive of Non- Operating Activities

(Increase) Decrease in Trade and other receivables	(237,859)	311,331
(Increase) Decrease in Other current assets	(292)	29,394
(Decrease) Increase in Trade and other payables	5,216	10,856
(Decrease) Increase in Other liabilities	115,000	-
(Decrease) Increase in Provisions	-	15,000

Net Cash provided by / (used in) Operating Activities	(196,133)	164,023
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b) Reconciliation of Cash

For the purpose of the Cash Flow Statement and Balance Sheet, cash comprises Cash on Hand and at Bank, net of outstanding bank overdrafts, and liquid investments.

Cash and cash equivalents	1,330,953	796,840
	1,330,953	796,840

11 Association Details

The Registered Office & Principal Place of Business of the club is:

Albion Park Harness Racing Club
Albion Park Raceway
Amy Street
ALBION QLD 4010

Albion Park Harness Racing Club Inc
Notes to and Forming Part of the Financial Statements
For the year ended 30 June 2017

12 Contingent Assets and Liabilities

There were no other contingent assets and liabilities against or incurred by the club.

13 Post Balance Date Events

There have been no events subsequent to balance date affecting this report

14 Key Management Personnel Compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel (KMP).

KMP compensation

2017	2016
\$	\$
<u>108,192</u>	<u>80,991</u>

15 Other Related Party Transactions

The following transactions occurred with related parties:

Revenue - Sponsorship revenue	90,819	-
Expenses - Race calling services - amounts paid to related parties for race calling and presenting services	1,600	4,000

All transactions with related parties were on normal commercial terms.

Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Deferred revenue	45,000	-
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The deferred revenue relates to sponsorship revenue received in advance from related parties

Albion Park Harness Racing Club Inc ABN 20 915 436 422

Notes to and Forming Part of the Financial Statements

Management Committee Declaration

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

- 1 The financial statements and notes, as set out on pages 2 to 13, are in accordance with the requirements of
 - (a) Comply with Accounting Standards to the extent described in Note 1: and
 - (b) Give a true and fair view of the financial position as at 30 June 2017 and of the performance for the year ended on that date of the Club.

- 2 In the members opinion there are reasonable grounds to believe that the club will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee.



David Fowler
CHAIRMAN

Dated this 26th day of September 2017

INDEPENDENT AUDITOR'S REPORT

To the members of Albion Park Harness Racing Club Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Albion Park Harness Racing Club Inc. (the Entity), which comprises the statement of financial position as at 30 June 2017, 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 a summary of significant accounting policies, and the Management Committee declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 30 June 2017 and of its financial performance and its cash flows for the year then ended in accordance with the basis of accounting described in Note 1.

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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter - Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Entity to meet the requirements for the Management Committee's Responsibility for the preparation and fair presentation of the financial report that gives a true and fair view. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Management Committee for the Financial Report

The Management Committee is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of Australia Accounting Standards - Reduced Disclosure Requirements and the **Associations' Incorporation Act (QLD)** and for such internal control as the Management Committee determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

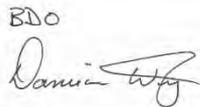
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

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.

BDO Audit Pty Ltd



D P Wright
Director

Brisbane, 26 September 2017

Corporate Governance Report

Committee Responsibilities

The Rules of the Albion Park Harness Racing Club Incorporated explains the Committee.

In terms of corporate governance the Committee is responsible for but not limited to:

- Elect the Chairman, Vice Chairman and the Treasurer from their own numbers by a simple show of hands vote.
- Appoint a Secretary/Manager from time to time and fix their remuneration.
- Have the power to make, alter and repeal all by-laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Club.
- To invest and deal with any moneys of the Club not immediately required for the purpose thereof in such manner as they may think fit and from time to time vary or release such investments.
- Provide for the safe custody of books, documents, instruments of title and securities of the Club.

Committee Structure

The business and general affairs of the Club are governed by a Committee consisting of the following:

One Chairman;

One Vice-Chairman;

One Treasurer; and

Up to five Members (less by natural attrition)

Meetings

The Albion Park Harness Racing Club conducts Committee meetings on a monthly basis.

Regular Meeting attendances for 2016/17 were:

Committee Member	Position	Eligible Meeting	Attended
David Fowler	Chairman	12	10
Paul Ellis	Vice Chairman	12	12
Kevin Seymour AM	Treasurer	12	11
Damian Courtney	Committee	12	9
Linda Graham	Committee	12	10
Nathan Hand	Committee	12	10
Trevor O'Reilly	Committee	12	10
Max Simpson	Committee	12	9



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