

ANNUAL REPORT



**FOR THE YEAR ENDING
30 JUNE 2023**

ABN 68 000 559 375



MUSWELLBROOK RACE CLUB LIMITED

NOTICE OF ANNUAL GENERAL MEETING

**WEDNESDAY 15 NOVEMBER 2023 - 5.30PM
SILKS FUNCTION CENTRE**

AGENDA

1. Present
2. Apologies
3. Confirmation of Minutes of AGM held on 23/11/2022.
4. Matters Arising – President's Report -Chairman John Sunderland & General Managers Report-Trevor Taylor.
5. Financial Report-DTW Services Accountant Tracey Lawler.
6. Adoption of Annual Reports, Balance Sheet, Auditors Report and Statement of Directors.
7. General Business.
8. Declaration of Directors.
9. Meeting Close.



PRESIDENTS REPORT 2023

During the 2023 Financial Year the Muswellbrook Club, like all of society, started to get back to some type of normality and although there was still outbreaks of COVID we were able to have people back at the races and hold non race day events in our Silks function centre. Due to ongoing effects from the Covid pandemic, consistent heavy rainfalls and flooding prior to some of our race meetings which resulted in us racing on heavy tracks. This affected our field sizes and ultimately our turnover which was something that was happening in country racing across NSW - but thankfully we did not lose any race meetings.

I would like to thank our General Manager, Trevor Taylor and the fantastic Muswellbrook Race Club staff for not only manoeuvring the club through situations most of which were beyond their control but improving the race day experience for all our patrons who visited the club throughout the year.

The overall financials are covered in detail by the financial report and although it shows a negative loss it is significantly less than last year and is important to remember that the board made the decision to continue investing in our facilities and racecourse including increased capital infrastructure across the grounds which continue to improve our assets. These improvements are covered in more details in the General Managers report.

In relation to the upgrades and development to the Silks function centre, progress was slow in the early part, but we have made significant headway in the later part of the 2023 FY with representatives from the board, Project Managers Mostyn Copper, and architects CKDS working closely together to keep this exciting project for the Muswellbrook Race Club moving along.

Although all local business has faced challenges of their own, they have remained loyal with their sponsorship of our Gold Sponsors Club - with Two Rivers as the winner of the Major sponsorship for 2022-2023. On behalf of the club, we sincerely thank all Gold sponsors for their ongoing support and hopefully they continue to enjoy their day out at the races and other events throughout the year ahead. I would also like to acknowledge the continued support of our major sponsors Bengalla, BHP Mt. Arthur, Carlton & United Brewery, Coolmore, Godolphin, Horsepower, Magic Millions, Muswellbrook Steel Supplies and TAB.

We are always trying to find ways to support our local communities and the club was instrumental in raising funds on the Thursday prior to our Muswellbrook Gold Cup meeting in March 2023. At a charity golf day at Muswellbrook Golf Club followed by a Calcutta at The Royal Muswellbrook the funds raised were donated to the Upper Hunter Homeless Support to help and create awareness of people who need support in our communities.



PRESIDENTS REPORT 2023

As mentioned, we have had some fantastic staff at Muswellbrook Race Club and General Manager Trevor Taylor has done a tremendous job leading his team. I would like to welcome Madi Lanesbury Executive Events and Bar Manager and she has made a great contribution since in November 2022. I would also like to acknowledge all the hard work done by our other staff throughout the year who without them, we could not continue to operate at such a high standard.

Dominic Cooper-Track Curator
Kristie Corbett -Executive Assistant
Elita Moss -Financial & Admin Officer
Dorothy (Dot) Robinson-Track supervisor and gardens
Anthony Baker -Track Supervisor and Track maintenance
Greg Walsh– Track maintenance
Luke Griffith-Track maintenance

I would like to thank and commend my fellow board members for all their hard work and support during the last year.

I am looking forward to seeing what we can achieve in the future with some exciting projects on the horizon, not only the renovations to our racing and function centre but also some new initiatives for club members through the EQUUS members loyalty program which will have a lot more benefits going forward into next financial year.

John Sunderland – President

General Managers Report FY23

As I complete my 2-year term as a General Manager, the word that best explains how businesses are coping in the Hunter Valley would be "RESILIENCE". Businesses in our region have been through a drought, then Covid19, then Floods and now in FY23 we have a cash rate of 4.1% and Inflation peaking at 7.1%, which increased our operating costs, and then we noticed TAB wagering decline as customers reduced their entertainment spending in harsh macro conditions to cover costs of mortgages, groceries, electricity etc. Our TAB Turnover in FY23 was under -\$2.7M to our budget target of \$20.95M, and we finished the year with a small loss of \$72K. With good financial management we grew our cash liquidity to \$1,372,630.73.

Our Industry been outdoors, relies on good weather and out of 18 race meetings in FY23, only 9 were on a good 4 or better and one of our biggest race days Big Dance and Melbourne Cup Day, we received 33ml of rain the night before our race day and had 56 scratching's, due to a the track deteriorating from a Good4 to a Heavy 10 resulting in small fields, high prize money and low TAB turnover. Our track staff did a great job in preparing the racecourse in FY23 and we were fortunate to complete all our allocated 18 race meetings.

Despite the harsh macro environment and declining wagering, we have continued to invest in our assets and facilities to improve the race day racing experience for everyone, as well as improve our operational needs on our training track. We built 13 new holding horse stalls to increase our horse stall holding capacity to 119, for races and barrier trials. Through the CRDF fund we upgraded our starting stalls to a new set of 16 for race days. We built a new round sand roll yard for all the trainer's horses to use at MRC. This improves the welfare of horses after they have worked to have a good roll before going to the wash bay. We installed a new electrical board at our pump house and refurbished the river pump to improve irrigation. We are focused on our Vision and need to maintain our facilities to the highest standard. Our club grounds are well known to be one of the most well presented in country racing and we consistently get great feedback on the condition of our grounds and beautiful gardens, with large oak trees. The country 'feel' of our club attracts positive comments especially from visiting patrons and participants from the city areas. The presentation of our gardens and track is also of the highest quality, which delivers an attractive picture for off course punters through Sky and Seven Network Racing.

"To be the leading NSW Country Race Club by providing first class country racing experience and events".

We have invested in improving the benefits our loyal EQUUS Members of MRC and will allow points to be carried over for financial members into the next financial year or to be used for paying their annual membership fee. We also recently entered into an agreement with the Remington Hotel to offer all our Equus members a 10% discount and will continually work towards offering our members the best membership club in the country.

Though it's been a tough wagering year, we have seen some excellent growth in external events at MRC with a 78% growth Year to Year (YTY) in external event revenue and our bar sales revenue at race meetings has increased YTY by 129%. We also noticed that our food revenue from external events increased YTY by 76%. This revenue growth in external events has assisted the club in these adverse trading conditions to sustain good cash liquidity of \$1.37M

In closing I would like to thank the hard-working board directors, **John Sunderland (Chairman), Keith Googe (Vice Chairman), Heather Parry, Jim Rodger, Jonathon McTaggart, Shaelee Welchman, and Charmein Bukovec**, who constantly seek improvements and provide great support to me, the club, and the staff namely, **Anthony Baker, Dominic Cooper, Dorothy Robinson, Elita Moss, Greg Walsh, Kristie Corbett, Luke Griffith and Madilyn Lanesbury**, who all work extremely hard in providing that superior customer experience at our race club. Our excellent community race club brand is due to their good teamwork. I would also like to thank all our valued Equus club members, racegoers, equine stakeholders, and our generous sponsors for believing in us and supporting the race club during these tough trading times.

I feel honoured to be part of the Team and look forward to adding further value to our community country race club in FY24 and beyond.

Trevor Taylor
General Manager.

MUSWELLBROOK RACE CLUB LIMITED
ABN 68 000 559 375
DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2023

Your directors present this report on the entity for the financial year ended 30 June 2023.

Directors

The names of the directors in office at the date of this report are:

Names	Qualifications	Board Service	Employment Service
C. Bukovec	Bloodstock Manager	1 year	10 years
R. Googe	Grazier/Manager	12 years	50 years
J. McTaggart	Engineering Group Executive	12 years	20 years
J. Rodger	Veterinary Surgeon	19 years	53 years
J. Sunderland	General Manager Godolphin Woodlands	13 years	21 years
S. Welchman	Community and Economy Director	2 years	21 years

The company secretary as at the date of this report is Trevor Taylor. Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The loss for the year ended 30 June 2023 was \$72,357. This result included \$61,794 financial assistance from CRDF (widened and new raceday stalls), one-off Muswellbrook funding from Racing NSW of \$108,990 and a Service NSW flood grant of \$16,718.

The loss for the prior year was \$114,710 which included \$138,792 inspecie financial assistance from CRDF (starting barriers) and COVID19 funding from Racing NSW of \$57,860.

Principal Activities

The principal activities of the company during the financial year were the provision of regional horse training and racing facilities and amenities for members and patrons. No significant change in the nature of these activities occurred during the year.

Multi-purpose Function Centre Funding.

Muswellbrook Race Club received a \$4.3m grant in June 2021 from the NSW State Government that was handed to RNSW. In 2022 RNSW appointed Management Consultants Mostyn Copper to manage the process for the multi-purpose function Centre and MRC then appointed CKDS Architects to assist with the some much needed amendments to the original plans.

As we are now in 2023, we will need to re-engineer all the costings of the new multi-purpose centre to determine the overall costs of this new function centre and submit an amendment to the overall DA plans and finalise the new funding agreement of this multi-purpose centre with RNSW.

Our Purpose, Goals, Values and Strategic Goals:

OUR VISION:

To be the leading NSW country race club by providing first class country racing experiences and events.

OUR MISSION:

Engage with racing participants, patrons, clients, and sponsors to deliver vibrant, successful, and sustainable outcomes.

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2023

CORE VALUES

- Integrity: Honesty in what we say, do and think
- Sustainability: Robust and sustainable systems for the future
- Quality: Service to all stakeholders that we are proud to stand behind
- Community: Active contributor to the local area with community engagement
- Safety: Look after each other and consistently look for safer ways to work
- Passion: Enthusiasm, desire, and commitment to succeed and improve
- Inclusion: A welcoming environment that embraces differences
- Teamwork: Sharing the challenges and the successes

Key Strategic Goals –

Goal 1: Improve Revenue with long-term membership & sponsorship sustainability.

Goal 2: Position & Brand MRC as a premier COUNTRY Race Club destination and function facility.

Goal 3: Continually Research and Innovate Track, Racecourse products, and improve Infrastructure.

Meetings of Directors

During the financial year, 12 meetings of directors were held. Attendances by each director were as follows:

Names		Board Meetings Held	Board Meetings Attended
C. Bukovec	Appointed – 18/01/2023	6	5
R. Googe		12	10
T. Hagan	Resigned – 23/11/2022	4	2
J. McTaggart		12	10
H. Parry	Resigned – 26/07/2023	12	7
J. Rodger		12	10
J. Sunderland		12	11
S. Welchman		12	11

Members Guarantee

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. As at 30 June 2023, the total amount that members of the entity are liable to contribute if the entity is wound up is \$304 (2022: \$256).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on the following page of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

J Sunderland

Director

18 October 2023

Muswellbrook



Davies, Thompson & Wright

ABN 70 340 182 044

CHARTERED ACCOUNTANTS

PARTNERS

Tracey L. Lawler

B.Comm. C.A.

Scott P. Collins

B.Comm./B.Econ. C.A.

60 Brook Street
PO Box 128
Muswellbrook NSW 2333

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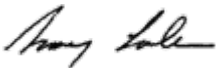
Web www.dtwservices.com.au

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
MUSWELLBROOK RACE CLUB LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Muswellbrook Race Club Limited. As the lead audit partner for the audit of the financial report of Muswellbrook Race Club Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Name of Firm: Davies Thompson & Wright
Chartered Accountants

Name of Partner: 
Tracey L Lawler (RCA 346 434)

Address: 60 Brook Street, MUSWELLBROOK NSW 2333

Dated this 18th day of October 2023

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Racing Revenue	2	5,662,919.35	4,844,317.12
Cost of Goods Sold		(81,856.09)	(39,304.81)
Gross Profit on Trading		5,581,063.26	4,805,012.31
Grants and Interest Revenue	2	95,558.02	190,079.32
Other Income	2	195,284.29	153,468.50
Prize Money Expense		(3,901,661.51)	(3,191,577.09)
Employee Benefits Expense		(953,312.09)	(841,367.99)
Racecourse Maintenance Expense		(228,543.21)	(246,454.85)
Depreciation and Amortisation Expense		(168,755.18)	(178,763.43)
Other Expenses		(691,990.54)	(805,106.67)
SURPLUS /(DEFICIT) BEFORE INCOME TAX	3	(72,356.96)	(114,709.90)
Income Tax Expense	4	-	-
SURPLUS /(DEFICIT) FOR THE YEAR		(72,356.96)	(114,709.90)
OTHER COMPREHENSIVE INCOME FOR THE YEAR		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(72,356.96)	(114,709.90)

The accompanying notes form part of these financial statements.

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,372,630.73	1,347,477.63
Trade and other receivables	7	52,112.80	26,743.80
Inventories	8	19,782.64	26,448.10
Other assets	9	491,519.33	496,499.54
TOTAL CURRENT ASSETS		<u>1,936,045.50</u>	<u>1,897,169.07</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	4,732,345.59	4,735,447.48
TOTAL NON-CURRENT ASSETS		<u>4,732,345.59</u>	<u>4,735,447.48</u>
TOTAL ASSETS		<u>6,668,391.09</u>	<u>6,632,616.55</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	200,275.07	153,572.22
Borrowings	12	4,511.77	11,547.04
Provisions	13	69,596.71	42,038.89
Income received in advance	14	56,625.90	16,368.50
TOTAL CURRENT LIABILITIES		<u>331,009.45</u>	<u>223,526.65</u>
NON-CURRENT LIABILITIES			
Borrowings	12	463,187.74	463,187.74
Provisions	13	46,664.24	46,015.54
TOTAL NON-CURRENT LIABILITIES		<u>509,851.98</u>	<u>509,203.28</u>
TOTAL LIABILITIES		<u>840,861.43</u>	<u>732,729.93</u>
NET ASSETS		<u>5,827,529.66</u>	<u>5,899,886.62</u>
EQUITY			
Reserves	15	78,111.53	78,111.53
Retained earnings		5,749,418.13	5,821,775.09
TOTAL EQUITY		<u>5,827,529.66</u>	<u>5,899,886.62</u>

The accompanying notes form part of these financial statements.

MUSWELLBROOK RACE CLUB LIMITED**ABN 68 000 559 375****STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Retained Earnings \$	General Reserve \$	Total \$
Balance at 30 June 2021	5,936,484.99	78,111.53	6,014,596.52
Total comprehensive income for the year	(114,709.90)	-	(114,709.90)
Balance at 30 June 2022	5,821,775.09	78,111.53	5,899,886.62
Total comprehensive income for the year	(72,356.96)	-	(72,356.96)
Balance at 30 June 2023	5,749,418.13	78,111.53	5,827,529.66

The accompanying notes form part of these financial statements.

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
		INFLOWS (OUTFLOWS)	INFLOWS (OUTFLOWS)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		5,970,568.11	4,989,027.44
Payments to suppliers and employees		(5,783,463.94)	(5,050,528.45)
Interest received		13,113.31	1,709.79
Interest paid		(1,128.87)	(304.40)
NET CASH FLOWS FROM OPERATING ACTIVITIES	5	199,088.61	(60,095.62)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(167,130.51)	(144,970.24)
Proceeds from sale of property, plant and equipment		230.27	2,857.70
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(166,900.24)	(142,112.54)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(7,035.27)	(11,766.27)
Loan funding received		-	-
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(7,035.27)	(11,766.27)
NET INCREASE/(DECREASE) IN CASH HELD		25,153.10	(213,974.43)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		1,347,477.63	1,561,452.06
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	5	1,372,630.73	1,347,477.63

The accompanying notes form part of these financial statements.

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

The financial statements are for Muswellbrook Race Club Limited as an individual entity, incorporated and domiciled in Australia. Muswellbrook Race Club Limited is a company limited by guarantee.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not-for-profit company for financial reporting purposes under Australian Accounting Standards.

The company has adopted AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities for the first time this reporting period. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: Application of Tiers of Australian Accounting, replaces the previous Reduced Disclosure Requirements (RDR) framework.

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 accrual 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.

Accounting Policies

Revenue

Grants received from the Country Racecourse Development Fund (CRDF) and Service NSW are recognised as income, upon completion of the specific project for which the grant has been applied for. Expenditure by the entity on these projects may be capitalised depending upon the nature of the project.

Revenue from the rendering of goods and services is recognised upon the delivery of the good or service to the customers. Interest revenue is brought to account on an accrual basis for bank term deposits. All revenue is stated net of the amount of goods and services tax.

Inventories

Inventories are measured at the lower of cost and current replacement cost.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses. In the event the carrying amount of property, plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

The depreciable amount of all fixed assets, including capitalised leased assets but excluding freehold land, is depreciated over the asset's useful life to the entity commencing from the time the asset is held ready for use. Buildings are depreciated on a straight-line basis.

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

Class of Fixed Asset	Depreciation Rate
Structural Improvements	1.0% to 20%
Plant and Furniture	2.5% to 100%

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Financial Instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. Financial instruments are measured at cost.

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit and loss.

Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

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

Employee Benefits

Provision is made for the entity's liability for annual leave and long service leave arising from services rendered by employees to the end of the reporting period. Long service leave is accrued in respect of all employees with more than 5 years' service with the entity.

Annual Leave is classified as a current liability since the entity does not have an unconditional right to defer settlement of these amounts in the event employees wish to use their leave entitlement. Time worked in lieu is classified as a current liability.

Provision is made for the entity's Long Service Leave obligation, which is measured at cost and presented as a non-current liability in the statement of financial position.

Superannuation guarantee contributions are made by the entity to the employee's superannuation fund of choice and are recognised as an expense when they become payable. All obligations for unpaid superannuation guarantee contributions are presented as current liabilities in the entity's statement of financial position.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Goods and Services Tax (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 Taxation Office (ATO).

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented in the statement of cash flows exclusive of GST. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Comparative Figures

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

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity during the reporting period that remain unpaid at the end of the reporting period. The balance is usually recognised as a current liability with the amounts normally paid within thirty days of recognition of the liability. Liabilities that are not due and payable within twelve months are recognised as a non-current liability.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements 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 entity.

Economic Dependency

The Muswellbrook Race Club Limited receives a major part of its income from Racing NSW in the form of race day CRC distributions and bi-annual track maintenance scheme. Consequently, it is economically dependent on the continuation of these distributions maintain sustainability

Racecourse Development

On winding up or dissolution of the entity, if there remains any property after satisfaction of all its debts and liabilities, the entity will be required to give or transfer the surplus to another like body. The entity must obtain prior written consent from the Board of the Country Racecourse Development Fund before the property is sold, transferred or otherwise disposed.

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
2 REVENUE AND OTHER INCOME		
Racing Revenue		
TAB Distributions	4,402,747.95	3,637,844.09
Sponsorship	346,459.02	344,545.46
Bar and Food Sales – Race Day	167,512.68	83,771.74
Track Maintenance Scheme	219,376.32	203,629.32
Nominations, Non-Acceptances and Scratchings	189,922.46	227,943.55
Sky Channel Fees	309,568.78	306,873.91
Admissions and Memberships	22,537.01	29,534.18
Other Racing Income	4,795.13	10,174.87
Total Racing Revenue	5,662,919.35	4,844,317.12
Grants and Interest Revenue		
Grants from Country Racecourse Development Fund	61,794.19	88,369.53
Grants from Service NSW	16,718.39	-
Interest Received	17,045.44	1,709.79
Total Grants and Interest Revenue	95,558.02	190,079.32
Other Income		
Functions and Restaurant Income	78,347.37	39,525.36
Track Fees and Stable Rent	83,153.24	51,630.73
Racing NSW COVID19 Support	320.00	57,860.00
Gains on Disposal of Non-Current Assets	230.27	-
Other Non-Racing Income	33,233.41	4,452.41
Total Other Income	195,284.29	153,468.50
Total Revenue and Other Income	5,953,761.66	5,187,864.94
3 PROFIT FOR THE YEAR		
Expenses		
Interest paid or payable to other persons	1,128.87	304.40
Loss on Disposal of Non-Current Assets		
Property, plant and equipment	1,477.22	55,026.00
Auditor Remuneration		
Auditing services	9,000.00	7,200.00
Other services	17,750.00	11,000.00
Total Auditor Remuneration	26,750.00	18,200.00
4 INCOME TAX EXPENSE		
The company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.	-	-

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
5 CASH FLOW INFORMATION		
a) Reconciliation of Cash		
For the purpose of the statement of cash flows, cash includes:		
Cash on hand and in at call deposits and short-term deposits of up to three months with banks or financial institutions, net of bank overdrafts.		
Cash on hand and at bank	1,372,630.73	1,347,477.63
Less: Bank overdraft	-	-
Total Cash and Cash Equivalents as stated in the Statement of Cash Flows	<u>1,372,630.73</u>	<u>1,347,477.63</u>
b) Reconciliation of Cash Flows from Operating Activities with Total Comprehensive Income for the Year		
Total Comprehensive Income for the Year	(72,356.96)	(114,709.90)
Non-cash flows		
Depreciation and amortisation	168,755.18	178,763.43
Loss on sale of non-current assets	1,477.22	55,026.00
(Profit) on sale of non-current assets	(230.27)	-
In-Specie Grant from CRDF	-	(138,792.00)
Changes in assets and liabilities		
(Increase)/Decrease in Trade and Other Receivables	(25,369.00)	(14,346.75)
(Increase)/Decrease in Inventories	6,665.46	(995.75)
(Increase)/Decrease in Other Assets	4,980.21	(41,780.77)
Increase/(Decrease) in Trade and Other Payables	46,702.85	22,918.61
Increase/(Decrease) in Provisions	28,206.52	(15,092.44)
Increase/(Decrease) in Income Received in Advance	40,257.40	8,913.95
Cash Flows from Operating Activities	<u>199,088.61</u>	<u>(60,095.62)</u>
6 CASH AND CASH EQUIVALENTS		
CURRENT		
Race Day Floats	1,760.00	3,600.00
Cash Draw	163.50	-
Regional Australia Bank – General Cheque Account	386,037.39	340,606.44
St George Bank Limited – Fundraising Account	3.23	10,789.92
St George Bank Limited – General Cheque Account	14,369.17	5,905.25
St George Bank Limited – Business Access Saver Account	235,264.45	260,239.47
St George Bank Limited – Term Deposits	580,245.81	573,119.29
Regional Australia Bank Limited - Term Deposits	154,787.18	153,217.26
	<u>1,372,630.73</u>	<u>1,347,477.63</u>

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
7 TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade Debtors	52,085.25	22,406.15
Sundry Debtors	27.55	4,337.65
	<u>52,112.80</u>	<u>26,743.80</u>
8 INVENTORIES (At Cost)		
CURRENT		
Stock on Hand	<u>19,782.64</u>	<u>26,448.10</u>
9 OTHER ASSETS		
CURRENT		
Prepayments	1,000.00	1,059.77
Track Maintenance Scheme	129,057.29	119,549.54
Tab Distribution Accrued	104,817.02	(14,627.36)
Other Accrued Income	256,645.02	390,517.59
	<u>491,519.33,</u>	<u>496,499.54</u>
10 PROPERTY, PLANT AND EQUIPMENT (At Cost)		
NON-CURRENT		
Silks Function Centre	46,961.27	30,661.27
Structural Improvements	2,573,852.28	2,465,979.12
Less: Accumulated Amortisation	(947,007.76)	(914,617.76)
	<u>1,626,844.52</u>	<u>1,551,361.36</u>
Plant and Furniture	2,635,732.91	2,608,937.78
Less: Accumulated Depreciation	(1,711,524.35)	(1,589,844.17)
	<u>924,208.56</u>	<u>1,019,093.61</u>
Track Improvement	1,701,908.70	1,701,908.70
Racecourse Land and Improvements	431,524.73	431,524.73
Crockery and Glasses	897.81	897.81
Electrical Installations for Sky Channel	9,363.99	9,363.99
Less: Accumulated Depreciation	(9,363.99)	(9,363.99)
	<u>-</u>	<u>-</u>
Total Property, Plant and Equipment	<u>4,732,345.59</u>	<u>4,735,447.48</u>

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
Movements in Carrying Amounts		
Movement in the carrying amounts for each applicable class of property, plant and equipment between the beginning and the end of the current financial year:		
	Structural	Plant and
2023	Improvements	Furniture
Balance at the beginning of the year	1,551,361.36	1,019,093.61
Additions at cost	110,553.16	42,957.35
Disposals	(2,680.00)	(1,477.22)
Depreciation expense	(32,390.00)	(136,365.18)
Carrying amount at the end of the year	<u>1,626,844.52</u>	<u>924,208.56</u>
11 TRADE AND OTHER PAYABLES		
CURRENT		
Trade Creditors	44,127.05	51,775.12
BAS Payable	91,123.59	81,385.10
Superannuation Payable	9,183.55	-
Accrued Expenses	55,840.88	20,412.00
	<u>200,275.07</u>	<u>153,572.22</u>
12 BORROWINGS		
CURRENT		
Visa Cards	4,511.77	4,160.30
Loan – CLAAS Tractor	-	7,386.74
Total Current Borrowings	<u>4,511.77</u>	<u>11,547.04</u>
NON-CURRENT		
Racing NSW Interest-Free Interminable Loan	463,187.74	463,187.74
Total Non-Current Borrowings	<u>463,187.74</u>	<u>463,187.74</u>

The historic provision of the Racing NSW interest-free interminable loan of \$463,187.74 from Race Fields Fees for drainage and irrigation upgrade works was subject to the following terms and conditions:

1. The interest-free, interminable loan will not be subject to call-up unless the company:
 - a. carries out its racing activities in such a manner that Racing NSW considers is jeopardizing its financial stability including but not limited to resulting in the company not being able to pay its debts as they fall due;
 - b. ceases to operate as a racing club including but not limited to as a result of Racing NSW suspending or cancelling its registration as a racing club;
 - c. attempts to or disposes of any of its freehold property (unless Racing NSW provides its prior written agreement that such disposal will not result in the loan being called-up);

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
d. attempts to or disposes of any of its freehold property (unless Racing NSW provides its prior written agreement that such disposal will not result in the loan being called-up);		
e. merges, amalgamates or otherwise associates with any other club (unless Racing NSW provides its prior written agreement that any such merger, amalgamation or association will not result in the loan being called-up); and/or		
f. amends its governance structure, without the written consent of Racing NSW, such that Racing NSW no longer has the power to appoint and remove three of the seven directors.		
2. In the event that the interest-free, interminable loan is called-up, the company will repay to Racing NSW the full amount of the loan within thirty days of receiving written notice from Racing NSW (or such further period as agreed to by Racing NSW in writing).		
13 PROVISIONS		
CURRENT		
Provisions for Annual Leave	64,087.69	36,056.27
Time in Lieu	5,509.02	-
	<u>69,596.71</u>	<u>36,056.2</u>
NON-CURRENT		
Provision for Long Service Leave:		
Balance at the beginning of the year	51,998.16	58,256.20
Additional provisions raised during year	2,952.26	(6,258.04)
Amounts used	(8,286.18)	-
Balance at the end of the year	<u>46,664.24</u>	<u>51,998.16</u>
Analysis of Total Provisions		
Current	69,596.71	42,038.89
Non-Current	46,664.24	46,015.54
	<u>116,260.95</u>	<u>88,054.43</u>
The measurement and recognition criteria relating to employee benefits have been included in Note 1 to these financial statements.		
14 INCOME RECEIVED IN ADVANCE		
CURRENT		
Income Received in Advance	25,625.90	4,118.50
Sponsorship in Advance	31,000.00	12,250.00
	<u>56,625.90</u>	<u>16,368.50</u>
15 RESERVES		
Capital Profit Reserve	73,828.53	73,828.53
General Reserve	4,283.00	4,283.00
	<u>78,111.53</u>	<u>78,111.53</u>

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
16 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.		
The totals of remuneration paid to key management personnel of the entity during the year are as follows:		
Key Management Personnel Compensation	138,051.69	123,435.79
17 OTHER RELATED PARTY TRANSACTIONS		
Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.		
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Director related entities purchase function supplies and tickets at commercial rates.		
18 FINANCIAL RISK MANAGEMENT		
The entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, accounts receivable and payable, and leases.		
The carrying amount for each category of financial instrument has been calculated in its applicable note to the financial statements.		
19 LEASE COMMITMENTS		
The entity signed a lease agreement for the officer copier during the year. The lease is for 5 years and as at 30 June 2023 there \$18,541.60 remaining to pay.		
20 CAPITAL COMMITMENTS		
The entity has no material planned capital expenditure as at 30 June 2023.		

MUSWELLBROOK RACE CLUB LIMITED

ABN 68 000 559 375

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Muswellbrook Race Club Limited, the directors of the entity declare that:

1. The financial statements and notes satisfy the requirements of the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards – Simplified Disclosures applicable to the entity; and
 - (b) give a true and fair view of the financial position of the entity as at 30 June 2023 and of the performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

J Sunderland _____

Director

18 October 2023

Muswellbrook



Davies, Thompson & Wright

ABN 70 340 182 044

CHARTERED ACCOUNTANTS

PARTNERS

Tracey L. Lawler
Scott P. Collins

B.Comm. C.A.
B.Comm./B.Econ. C.A.

60 Brook Street
PO Box 128
Muswellbrook NSW 2333

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUSWELLBROOK RACE CLUB LIMITED ABN 68 000 559 375

Opinion

We have audited the financial report of Muswellbrook Race Club Limited, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the entity is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the *Corporations Regulations 2001*.

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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Muswellbrook Race Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 30 June 2023 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.



Davies, Thompson & Wright

ABN 70 340 182 044

CHARTERED ACCOUNTANTS

PARTNERS

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUSWELLBROOK RACE CLUB LIMITED ABN 68 000 559 375

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, 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 the Directors for the Financial Report

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are 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 the directors either intend to liquidate the entity or to cease operations, or have 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Davies, Thompson & Wright

ABN 70 340 182 044

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUSWELLBROOK RACE CLUB LIMITED ABN 68 000 559 375

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Name of Firm: Davies Thompson & Wright
Chartered Accountants

Name of Partner:

Tracey L Lawler (RCA 346 434)

Address: 60 Brook Street, MUSWELLBROOK NSW 2333

Dated this 19th day of October 2023



Davies, Thompson & Wright

ABN 70 340 182 044

CHARTERED ACCOUNTANTS

PARTNERS

Tracey L. Lawler

B.Comm. C.A.

Scott P. Collins

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUSWELLBROOK RACE CLUB LIMITED ABN 68 000 559 375

Scope

Our Independent Auditors' Report on the financial report of Muswellbrook Race Club Limited, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration, presented on the preceding pages, does not relate to the additional financial information presented hereinafter.

This additional information presented in the following report, namely the detailed profit and loss statement has been prepared from the accounting records of the entity and we do not express an opinion thereon.

Name of Firm: Davies Thompson & Wright
Chartered Accountants

Name of Partner:

A handwritten signature in black ink, appearing to read 'Tracey L. Lawler', is written over a horizontal line.

Tracey L Lawler (RCA 346 434)

Address: 60 Brook Street, MUSWELLBROOK NSW 2333

Dated this 19th day of October 2023

MUSWELLBROOK RACE CLUB LIMITED
ABN 68 000 559 375
DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
INCOME		
Racing Revenue		
TAB Distributions	4,402,747.95	3,637,844.09
Sponsorship	346,459.02	344,545.46
Bar and Food Sales – Race Day	167,512.68	83,771.74
Track Maintenance Scheme	219,376.32	203,629.32
Nominations, Non-Acceptances and Scratchings	189,922.46	227,943.55
Sky Channel Fees		
- International	233,580.78	223,934.91
- Rights Distribution	75,988.00	82,939.00
Admissions	11,303.55	24,097.77
Memberships	11,233.46	5,436.41
Race Book Revenue	1,590.95	1,268.20
Other Racing Income	3,204.18	8,906.67
Total Racing Revenue	5,662,919.35	4,844,317.12
Grants and Interest Revenue		
Grants from Country Racecourse Development Fund	61,794.19	188,369.53
Grants from Service NSW	16,718.39	-
Interest Received	17,045.44	1,709.79
Total Grants and Interest Revenue	95,558.02	190,079.32
Other Income		
Functions and Restaurant Income	78,347.37	39,525.36
Track Fees and Stable Rent	83,153.24	51,630.73
Racing NSW COVID19 Support	320.00	57,860.00
Gains on Disposal of Non-Current Assets	230.27	-
Other Non-Racing Income	33,233.41	4,452.41
Total Other Income	195,284.29	153,468.50
TOTAL INCOME	5,953,761.66	5,187,864.94

MUSWELLBROOK RACE CLUB LIMITED
ABN 68 000 559 375
DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
EXPENSES		
Bar Cost of Goods Sold	81,856.09	39,304.81
Prize Money Expense	3,901,661.51	3,191,577.09
Employee Benefits Expense		
Wages Racecourse Maintenance	424,176.56	399,850.74
Wages Race Day	134,528.87	107,126.93
Bar Wages	109,907.73	100,080.04
Administration Wages & Other Employee Expenses	284,698.93	234,310.28
Total Employee Benefits Expense	953,312.09	841,367.99
Racecourse Maintenance Expense		
Electricity	53,067.31	39,726.34
Maintenance -Tracks	62,540.09	93,493.50
Maintenance -General	56,824.71	68,315.28
Fuel & Other Expenses	56,111.10	44,919.73
Total Racecourse Maintenance Expense	228,543.21	246,454.85
Depreciation and Amortisation Expense	168,755.18	178,763.43
Other Expenses		
Insurance	105,452.11	114,679.04
Losses on Disposal of Non-Current Assets	1,477.22	55,026.00
Other Race Day Expenses	423,991.11	406,817.09
Administration Expenses (excluding employee expenses)	161,070.70	228,584.54
Total Other Expenses	691,990.54	805,106.67
TOTAL EXPENSES	6,026,118.62	5,302,574.84
PROFIT/(LOSS) BEFORE INCOME TAX	(72,356.96)	(114,709.90)

