



## **PRESIDENTS REPORT 2024**

The 2023-2024 Financial Year has been a tough year for the Muswellbrook Race Club. Although we always enjoy getting rain, consistent heavy rainfalls and flooding prior to some of our race meetings this year resulted in race meetings being postponed or abandoned but none more so disappointing than our biggest race day of the year in the Muswellbrook Cup. This resulted in significant lost revenue for the club, which has also been the case for several racetracks across NSW. This was recognised by country racing NSW who subsequently subsidised lost revenue across clubs that were affected including Muswellbrook Race Club. We are grateful for this support as due to overall increased cost of living in society post COVID, our general race day attendance and participation has also been down across the board.

The overall financials are covered in detail by the financial report and although it has been a challenging year on a number of fronts, it is great that we were able post a profit of \$27,459 and a good cash liquidity of \$1.2million at end of the 2023-2024 financial year. We have also continued to invest in capital infrastructure across the grounds which continue to improve our assets. Mainly upgrading our irrigation system with the help of a grant from the Country Racecourse Development Fund

Although all local business have faced challenges of their own, they have remained loyal with their sponsorship of our Gold Sponsors Club with *The Remington* the winner of the major sponsorship for 2023-2024. Although the races were called off on Muswellbrook Cup Day, we still held the lunch at Silks function centre for the businesses who were our Gold sponsor winners. On behalf of the club, we sincerely thank all gold sponsors for their ongoing support. Although some had their racedays washed out we will continue to work with everyone to try and give them an enjoyable day out at the races and value for money. 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.

In relation to the upgrades and development of the Silks function centre, the club has worked closely with Project Managers, Mostyn Copper, and architects CKDS on the design and layout of this exciting project for the Muswellbrook Race Club. Although it came after the end of the 2023-24 financial year, I am delighted to let you know that Racing NSW have signed a contract with the successful tenderer, Westbury construction in September 2024 for the new upgrades. The timeline details and building plans will be finalised and made available to members in the near future.

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 2024. At a charity golf day at Muswellbrook golf club followed by Calcutta at The Royal Muswellbrook, we were able to raise \$10,000 for our chosen charity Blackroo Corporation, the funds raised were donated to support and raise awareness for individuals in our communities who are in need of care.

Trevor Taylor made the decision to move back to South Australia in January 2024 and I would like to thank him for his time at the club. We welcome Christine Williams who joined us as new General Manager in July 2024. Christine has hit the ground running with vast experience in the racing industry and managing race clubs having been CEO of Murrumbidgee Turf Club (MTC) in Wagga Wagga for 12 years. We look forward to an exciting future for the club with Christine at the helm working together with all stakeholders to continue, grow and strengthen the club.

I would like to make a special mention and Thank you to Helen Sinclair who acted as interim General Manager between January and July this year.

I would also like to Thank all our staff for their contributions throughout the year with a bit of changing of the guard, so special mentions to

- Dot Robinson who has retired after giving so much to the club over 30 years. No words can express our Thanks to Dot for everything she has done and the beautiful gardens she has maintained over that time.
- Aaron Cuthbertson joined the Track Maintenance team in November 2023
- Nyssa Thomas joined as Trackwork Supervisor in March 2024.

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

- Jim Rogers stepped down as Director of the Muswellbrook Race Club after serving on the board for 20 years, a number of which as President. We recognised Jim's significant contribution to the club with a presentation of Life membership and a framed picture of the Club colours.

There are some exciting projects ahead of us and I am looking forward to seeing what we can achieve in the future. Not only the renovations to our function centre but also as we look to continually grow the racing and the participant aspects of this great race club.

John Sunderland – President

**MUSWELLBROOK RACE CLUB LIMITED**  
**ABN 68 000 559 375**  
**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

Your directors present this report on the entity for the financial year ended 30 June 2024.

**Directors**

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

<b>Names</b>	<b>Qualifications</b>	<b>Board Service</b>	<b>Employment Service</b>
C. Bukovec	Head of Bloodstock	2 years	11 years
R. Googe	Grazier/Manager	13 years	51 years
J. McTaggart	Engineering Group Executive	13 years	21 years
J. Sunderland	General Manager Godolphin Woodlands	14 years	22 years
S. Welchman	Community and Economy Director	3 years	22 years

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

**Operating Results**

The profit for the year ended 30 June 2024 is \$27,459.34 after depreciation and amortisation expenses of \$161,564. This result included \$205,383 financial assistance from CRDF (irrigation upgrade), one off funding from Racing NSW of \$264,670 and \$8,350 funding from Advanced Personnel Management.

The loss for the prior year was \$72,356 after depreciation and amortisation expense of \$168,755. This result included \$61,794 financial assistance from CRDF (race day stalls), one off funding from Racing NSW of \$108,890 and a \$16,718 Service NSW flood grant.

**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 \$4.3 million grant in June 2021 from the NSW State Government that was handed to Racing NSW. In 2022 Racing NSW appointed management consultants MostynCopper to manage the process for the multi-purpose function centre. Westbury Constructions have since been appointed.

As we are now in 2024, the costing of the new multi-purpose centre has increased however the new market price will be covered by Racing NSW. Muswellbrook Race Club will incur some administration and operational costs as a result of the build.

**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 2024**

**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, 11 meetings of directors were held. Attendances by each director were as follows:

<b>Names</b>	<b>Board Meetings Held</b>	<b>Board Meetings Attended</b>
C. Bukovec	11	5
R. Googe	11	10
J. McTaggart	11	8
H. Parry (resigned 26/07/2023)	1	0
J. Rodger (resigned 26/02/2024)	7	4
J. Sunderland	11	11
S. Welchman	11	8

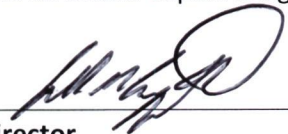
**Members Guarantee**

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 2024, the total amount that members of the entity are liable to contribute if the entity is wound up is \$236 (2023: \$304).

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2024 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.



**Director**

**17 October 2024**

**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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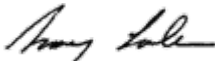
Web [www.dtwservices.com.au](http://www.dtwservices.com.au)

**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 2024, 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 16th day of October 2024**

**MUSWELLBROOK RACE CLUB LIMITED**

**ABN 68 000 559 375**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
Racing Revenue	<b>2</b>	5,338,446.58	5,662,919.35
Cost of Goods Sold		(59,955.32)	(81,856.09)
Gross Profit on Trading		5,278,491.26	5,581,063.26
Grants and Interest Revenue	<b>2</b>	249,383.08	95,558.02
Other Income	<b>2</b>	150,718.43	195,284.29
Prize Money Expense		(3,576,657.91)	(3,901,661.51)
Employee Benefits Expense		(881,291.12)	(953,312.09)
Racecourse Maintenance Expense		(261,021.12)	(228,543.21)
Depreciation and Amortisation Expense		(161,564.23)	(168,755.18)
Other Expenses		(770,599.05)	(691,990.54)
<b>SURPLUS /(DEFICIT) BEFORE INCOME TAX</b>	<b>3</b>	27,459.34	(72,356.96)
Income Tax Expense	<b>4</b>	-	-
<b>SURPLUS /(DEFICIT) FOR THE YEAR</b>		27,459.34	(72,356.96)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		27,459.34	(72,356.96)

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 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	<b>6</b>	1,221,348.78	1,372,630.73
Trade and other receivables	<b>7</b>	61,511.25	52,112.80
Inventories	<b>8</b>	16,478.27	19,782.64
Other assets	<b>9</b>	696,921.78	491,519.33
<b>TOTAL CURRENT ASSETS</b>		<u>1,996,260.08</u>	<u>1,936,045.50</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	<b>10</b>	4,841,911.92	4,732,345.59
<b>TOTAL NON-CURRENT ASSETS</b>		<u>4,841,911.92</u>	<u>4,732,345.59</u>
<b>TOTAL ASSETS</b>		<u>6,838,172.00</u>	<u>6,668,391.09</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	<b>11</b>	334,323.61	200,275.07
Borrowings	<b>12</b>	702.26	4,511.77
Provisions	<b>13</b>	64,473.62	69,596.71
Income received in advance	<b>14</b>	74,092.81	56,625.90
<b>TOTAL CURRENT LIABILITIES</b>		<u>473,592.30</u>	<u>331,009.45</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	<b>12</b>	463,187.74	463,187.74
Provisions	<b>13</b>	46,402.96	46,664.24
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>509,590.70</u>	<u>509,851.98</u>
<b>TOTAL LIABILITIES</b>		<u>983,183.00</u>	<u>840,861.43</u>
<b>NET ASSETS</b>		<u>5,854,989.00</u>	<u>5,827,529.66</u>
<b>EQUITY</b>			
Reserves	<b>15</b>	78,111.53	78,111.53
Retained earnings		5,776,877.47	5,749,418.13
<b>TOTAL EQUITY</b>		<u>5,854,989.00</u>	<u>5,827,529.66</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 2024**

	<b>Retained Earnings \$</b>	<b>General Reserve \$</b>	<b>Total \$</b>
<b>Balance at 30 June 2022</b>	5,821,775.09	78,111.53	5,899,886.62
Total comprehensive income for the year	(72,356.96)	-	(72,356.96)
<b>Balance at 30 June 2023</b>	5,749,418.13	78,111.53	5,827,529.66
Total comprehensive income for the year	27,459.34	-	27,459.34
<b>Balance at 30 June 2024</b>	5,776,877.47	78,111.53	5,854,989.00

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 2024**

	<b>Note</b>	<b>2024 \$</b>	<b>2023 \$</b>
		<b>INFLOWS (OUTFLOWS)</b>	<b>INFLOWS (OUTFLOWS)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from operations		5,899,646.81	5,970,568.11
Payments to suppliers and employees		(5,810,890.48)	(5,783,463.94)
Interest received		35,068.61	13,113.31
Interest paid		-	(1,128.87)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>5</b>	<b>123,824.94</b>	<b>199,088.61</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(271,297.38)	(167,130.51)
Proceeds from sale of property, plant and equipment		-	230.27
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>		<b>(271,297.38)</b>	<b>(166,900.24)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		(3,809.51)	(7,035.27)
Loan funding received		-	-
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>		<b>(3,809.51)</b>	<b>(7,035.27)</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		<b>(151,281.95)</b>	<b>25,153.10</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>		<b>1,372,630.73</b>	<b>1,347,477.63</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>5</b>	<b>1,221,348.78</b>	<b>1,372,630.73</b>

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 2024**

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.

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:

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

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.

**MUSWELLBROOK RACE CLUB LIMITED**

**ABN 68 000 559 375**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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**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, TOIL 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).

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

**MUSWELLBROOK RACE CLUB LIMITED**

**ABN 68 000 559 375**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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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 payments. Consequently, it is economically dependent on the continuation of these distributions to 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 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>2 REVENUE AND OTHER INCOME</b>		
<b>Racing Revenue</b>		
TAB Distributions	3,932,911.43	4,402,747.95
Sponsorship	283,734.91	237,469.02
Racing NSW/TAB Distribution Support Payment	264,670.00	108,990.00
Bar and Food Sales – Race Day	118,185.76	167,512.68
Track Maintenance Scheme	223,963.94	219,376.32
Nominations, Non-Acceptances and Scratchings	197,205.48	189,922.46
Sky Channel Fees	301,692.73	309,568.78
Admissions and Memberships	14,004.86	22,537.01
Other Racing Income	2,077.47	4,795.13
<b>Total Racing Revenue</b>	<b>5,338,446.58</b>	<b>5,662,919.35</b>
<b>Grants and Interest Revenue</b>		
Grants from Country Racecourse Development Fund	205,383.00	61,794.19
Grants from Service NSW	-	16,718.39
Grants from Advanced Personnel Management	8,350.00	-
Interest Received	35,650.08	17,045.44
<b>Total Grants and Interest Revenue</b>	<b>249,383.08</b>	<b>95,558.02</b>
<b>Other Income</b>		
Functions and Restaurant Income	103,263.88	78,347.37
Track Fees and Stable Rent	37,361.10	83,153.24
Racing NSW COVID19 Support	-	320.00
Gains on Disposal of Non-Current Assets	-	230.27
Other Non-Racing Income	10,093.45	33,233.41
<b>Total Other Income</b>	<b>150,718.43</b>	<b>195,284.29</b>
<b>Total Revenue and Other Income</b>	<b>5,678,506.69</b>	<b>5,953,761.66</b>
<b>3 PROFIT FOR THE YEAR</b>		
<b>Expenses</b>		
Interest paid or payable to other persons	-	1,128.87
<b>Loss on Disposal of Non-Current Assets</b>		
Property, plant and equipment	166.82	1,477.22
<b>Auditor Remuneration</b>		
Audit services	8,680.00	9,000.00
Other accountancy services	18,410.00	17,750.00
<b>Total Auditor Remuneration</b>	<b>27,090.00</b>	<b>26,750.00</b>
<b>4 INCOME TAX EXPENSE</b>		
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 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>5 CASH FLOW INFORMATION</b>		
<b>a) Reconciliation of Cash</b>		
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	1,221,348.78	1,372,630.73
Less: Bank overdraft	-	-
<b>Total Cash and Cash Equivalents as stated in the Statement of Cash Flows</b>	<u>1,221,348.78</u>	<u>1,372,630.73</u>
<b>b) Reconciliation of Cash Flows from Operating Activities with Total Comprehensive Income for the Year</b>		
<b>Total Comprehensive Income for the Year</b>	27,459.34	(72,356.96)
Non-cash flows		
Depreciation and amortisation	161,564.23	168,755.18
Loss on sale of non-current assets	166.82	1,477.22
(Profit) on sale of non-current assets	-	(230.27)
In-Specie Grant from CRDF	-	-
Changes in assets and liabilities		
(Increase)/Decrease in Trade and Other Receivables	(9,398.45)	(25,369.00)
(Increase)/Decrease in Inventories	3,304.37	6,665.46
(Increase)/Decrease in Other Assets	(205,402.45)	4,980.21
Increase/(Decrease) in Trade and Other Payables	134,048.54	46,702.85
Increase/(Decrease) in Provisions	(5,384.37)	28,206.52
Increase/(Decrease) in Income Received in Advance	17,466.91	40,257.40
<b>Cash Flows from Operating Activities</b>	<u>123,824.94</u>	<u>199,088.61</u>
<b>6 CASH AND CASH EQUIVALENTS</b>		
<b>CURRENT</b>		
Race Day Floats	-	1,760.00
Cash Draw	37.68	163.50
Regional Australia Bank – General Cheque Account	359,994.39	386,037.39
St George Bank Limited – Fundraising Account	5,568.64	3.23
St George Bank Limited – General Cheque Account	61,931.36	14,369.17
St George Bank Limited – Business Access Saver Account	26,672.51	235,264.45
St George Bank Limited – Term Deposits	605,809.83	580,245.81
Regional Australia Bank Limited - Term Deposits	161,334.37	154,787.18
	<u>1,221,348.78</u>	<u>1,372,630.73</u>

**MUSWELLBROOK RACE CLUB LIMITED**

**ABN 68 000 559 375**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>7 TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Trade Debtors	61,511.25	52,085.25
Sundry Debtors	-	27.55
	<u>61,511.25</u>	<u>52,112.80</u>
<b>8 INVENTORIES (At Cost)</b>		
<b>CURRENT</b>		
Stock on Hand	<u>16,478.27</u>	<u>19,782.64</u>
<b>9 OTHER ASSETS</b>		
<b>CURRENT</b>		
Prepayments	3,498.97	1,000.00
Track Maintenance Scheme	118,501.81	129,057.29
Tab Distribution Accrued	(1,448.42)	(4,172.98)
Other Accrued Income	576,369.42	365,635.02
	<u>696,921.78</u>	<u>491,519.33</u>
<b>10 PROPERTY, PLANT AND EQUIPMENT (At Cost)</b>		
<b>NON-CURRENT</b>		
Silks Function Centre	47,546.27	46,961.27
Structural Improvements	2,836,099.28	2,573,852.28
Less: Accumulated Amortisation	(998,017.76)	(947,007.76)
	1,838,081.52	1,626,844.52
Plant and Furniture	2,642,043.47	2,635,732.91
Less: Accumulated Depreciation	(1,820,090.58)	(1,711,524.35)
	821,952.89	924,208.56
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)
	-	-
<b>Total Property, Plant and Equipment</b>	<u>4,841,911.92</u>	<u>4,732,345.59</u>

**MUSWELLBROOK RACE CLUB LIMITED**

**ABN 68 000 559 375**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Movements in Carrying Amounts</b>		
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:		
	<b>Structural</b>	<b>Plant and</b>
<b>2024</b>	<b>Improvements</b>	<b>Furniture</b>
Balance at the beginning of the year	1,626,844.52	924,208.56
Additions at cost	262,247.00	8,465.38
Disposals	-	(166.82)
Depreciation expense	(51,010.00)	(110,554.23)
Carrying amount at the end of the year	<u>1,838,081.52</u>	<u>821,952.89</u>
<b>11 TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Trade Creditors	81,255.68	44,127.05
BAS Payable	112,563.69	91,123.59
Superannuation Payable	7,573.92	9,183.55
Accrued Expenses	<u>132,930.32</u>	<u>55,840.88</u>
	<u>334,323.61</u>	<u>200,275.07</u>
<b>12 BORROWINGS</b>		
<b>CURRENT</b>		
Visa Cards	<u>702.26</u>	<u>4,511.77</u>
<b>Total Current Borrowings</b>	<u>702.26</u>	<u>4,511.77</u>
<b>NON-CURRENT</b>		
Racing NSW Interest-Free Interminable Loan	<u>463,187.74</u>	<u>463,187.74</u>
<b>Total Non-Current Borrowings</b>	<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 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
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).		
<b>13 PROVISIONS</b>		
<b>CURRENT</b>		
Provisions for Annual Leave	62,097.37	64,087.69
Time in Lieu	2,376.25	5,509.02
	<u>64,473.62</u>	<u>69,596.71</u>
<b>NON-CURRENT</b>		
Provision for Long Service Leave:		
Balance at the beginning of the year	46,664.24	51,998.16
Additional provisions raised during year	-	2,952.26
Amounts used	(261.28)	(8,286.18)
Balance at the end of the year	<u>46,402.96</u>	<u>46,664.24</u>
<b>Analysis of Total Provisions</b>		
Current	64,473.62	69,596.71
Non-Current	46,402.96	46,664.24
	<u>110,876.58</u>	<u>116,260.95</u>
The measurement and recognition criteria relating to employee benefits have been included in Note 1 to these financial statements.		
<b>14 INCOME RECEIVED IN ADVANCE</b>		
<b>CURRENT</b>		
Income Received in Advance	10,882.26	25,625.90
Sponsorship in Advance	63,210.55	31,000.00
	<u>74,092.81</u>	<u>56,625.90</u>
<b>15 RESERVES</b>		
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 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>16 KEY MANAGEMENT PERSONNEL COMPENSATION</b>		
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:		
<b>Key Management Personnel Compensation</b>	<b>138,157.75</b>	<b>138,051.69</b>
<b>17 OTHER RELATED PARTY TRANSACTIONS</b>		
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.		
<b>18 FINANCIAL RISK MANAGEMENT</b>		
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.		
<b>19 LEASE COMMITMENTS</b>		
The officer copier lease is for 5 years and as at 30 June 2024 there \$14,568.40 remaining to pay.		
<b>20 CAPITAL COMMITMENTS</b>		
The entity has no material planned capital expenditure as at 30 June 2024.		

**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 2024 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.



Director

17th October 2024

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 2024, 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 2024 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 2024 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

### PARTNERS

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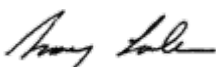
Web [www.dtwservices.com.au](http://www.dtwservices.com.au)

### 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 17th day of October 2024**



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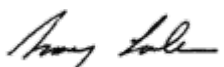
### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUSWELLBROOK RACE CLUB LIMITED ABN 68 000 559 375

#### 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 2024, 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:**   
Tracey L Lawler (RCA 346 434)

**Address:** 60 Brook Street, MUSWELLBROOK NSW 2333

**Dated this 17th day of October 2024**

**MUSWELLBROOK RACE CLUB LIMITED**  
**ABN 68 000 559 375**  
**DETAILED PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
<b>Racing Revenue</b>		
TAB Distributions	3,932,911.43	4,402,747.95
Sponsorship	283,734.91	237,469.02
Racing NSW/TAB Distribution Support Payment	264,670.00	108,990.00
Bar and Food Sales – Race Day	118,185.76	167,512.68
Track Maintenance Scheme	223,963.94	219,376.32
Nominations, Non-Acceptances and Scratchings	197,205.48	189,922.46
Sky Channel Fees		
- International	231,192.80	233,580.78
- Rights Distribution	70,499.93	75,988.00
Admissions	7,486.65	11,303.55
Memberships	6,518.21	11,233.46
Race Book Revenue	1,127.29	1,590.95
Other Racing Income	950.18	3,204.18
<b>Total Racing Revenue</b>	<b>5,338,446.58</b>	<b>5,662,919.35</b>
<b>Grants and Interest Revenue</b>		
Grants from Country Racecourse Development Fund	205,383.00	61,794.19
Grants from Service NSW	-	16,718.39
Grants from Advanced Personnel Management	8,350.00	-
Interest Received	35,650.08	17,045.44
<b>Total Grants and Interest Revenue</b>	<b>249,383.08</b>	<b>95,558.02</b>
<b>Other Income</b>		
Functions and Restaurant Income	103,263.88	78,347.37
Track Fees and Stable Rent	37,361.10	83,153.24
Racing NSW COVID19 Support	-	320.00
Gains on Disposal of Non-Current Assets	-	230.27
Other Non-Racing Income	10,093.45	33,233.41
<b>Total Other Income</b>	<b>150,718.43</b>	<b>195,284.29</b>
<b>TOTAL INCOME</b>	<b>5,738,548.09</b>	<b>5,953,761.66</b>



**MUSWELLBROOK RACE CLUB LIMITED**  
**ABN 68 000 559 375**  
**DETAILED PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENSES</b>		
<b>Bar Cost of Goods Sold</b>	59,955.32	81,856.09
<b>Prize Money Expense</b>	3,576,657.91	3,901,661.51
<b>Employee Benefits Expense</b>		
Wages Racecourse Maintenance	403,635.22	424,176.56
Wages Race Day & Bar	202,752.87	244,436.60
Administration Wages & Other Employee Expenses	274,903.03	284,698.93
<b>Total Employee Benefits Expense</b>	881,291.12	953,312.09
<b>Racecourse Maintenance Expense</b>		
Electricity	66,104.81	53,067.31
Maintenance -Tracks	91,492.19	62,540.09
Maintenance -General	54,940.64	56,824.71
Fuel & Other Expenses	48,483.48	56,111.10
<b>Total Racecourse Maintenance Expense</b>	261,021.12	228,543.21
<b>Depreciation and Amortisation Expense</b>	161,564.23	168,755.18
<b>Other Expenses</b>		
Insurance	187,964.83	105,452.11
Losses on Disposal of Non-Current Assets	166.82	1,477.22
Other Race Day Expenses	404,402.31	423,991.11
Administration Expenses (excluding employee expenses)	178,065.09	161,070.10
<b>Total Other Expenses</b>	770,599.05	691,990.54
<b>TOTAL EXPENSES</b>	5,711,088.75	6,026,118.62
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>	27,459.34	(72,356.96)