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Murwillumbah
N.S.W. 2484
AUSTRALIA



Tweed River Jockey Club Ltd.

P.O. Box 313, Murwillumbah, NSW 2484
A.C.N. 003 386 856



ANNUAL REPORT 2017

CHAIRMAN'S REPORT 2017

Dear Members,

It gives me great pleasure to submit the Chairman's report for the Tweed River Jockey Club, Murwillumbah, for the 2016/2017 racing season.

This Tweed River Jockey Clubs racing season will be remembered for its outstanding achievements and contributions to the racing industry in nothing short of tremendous year on year performances, albeit to some degree overshadowed by the devastations of the water event that occurred throughout the Northern Rivers of NSW in March and April of 2017.

This area of Northern NSW, including Murwillumbah and surrounding suburbs, felt the full force of Cyclone Debbie in April with water levels peaking at heights unseen previously. The picture captured of the Tweed River Jockey Club Winning Post was seen throughout the Country on social media, depicting the effect on the local community's well-being and the impact on people's livelihoods. I take this opportunity to sincerely thank the wonderful people of Murwillumbah, all the Tweed River Jockey Club staff, the many passionate volunteers, members, the Board of Directors and their families for their significant contribution to the Murwillumbah Race course during this time. The Tweed River Jockey Club was severely affected. It was a major coup for racing here on the Tweed to have the racing surface and the Clubs infrastructure in place to race only four weeks later in May following the water event. Congratulations to everybody involved throughout this time.

The Tweed River Jockey Club successfully conducted 7 out of its designated 11 race meetings during this period. Unfortunately, due to the water event race programs through to June 2017 were effected including the traditional Murwillumbah Services Club Anzac Day Race meeting in April. Despite the water event in April and the loss in significant programmed race meetings the Tweed River Jockey Club was able to produce a successful financial year, generating a profitable result through to the 30th June 2017, although considerable funding was invested into the infrastructure, the racing and training facilities and the machinery following the water event. Our feature meetings in this year including the Melbourne Cup Race day and the Summer Series of Racing event continue to grow and are great to be a part of.

As a club we have the ability to be again proud of our results during this period and the progress that we have achieved. The Tweed River Jockey Club has continued to meet its ongoing running costs, has invested in on-course improvements to facilities and infrastructure all within our budget and means and as a club is continuing to manage and prioritise future investments.

The race track surface continues to improve following the water event and considering the season we have had with and without water during times the racing surface is in excellent condition and is proven based on some great racing here at Murwillumbah in recent months. The continual investment in management of this track is providing a great racing surface and training facility for all involved in the industry, trainers, owners, riders, sponsors, members and supporters. A lot of work goes into making these days a success and the work of our curating staff needs to be acknowledged. I would like to commend and thank all of those involved in particular

Lisa Roberts, Dustin Nelson, Herb Shapland, Robert Walsh, Barry Charman and Jacob Williams for their hard work and particular efforts.

Thank you to the Tweed River Jockey Club trainers, track work riders and stable staff, thank you to the owners who continue to support our local trainers. Congratulations on all of your successes and we wish you continued good luck. Congratulations to the Matthew Dunn Racing Team, Matthew and Kiera Dunn, having won the Northern Rivers Trainers Premiership of 2017 and also enjoyed some terrific results in black type races across NSW and QLD race tracks. I would also like to thank all of our race day staff, race day officials and the NRRRA Stewards for their ongoing support and assistance.

Thank you to the TRJC Board members who have again contributed many hours of their time every week to assist the development of the Club. Your support, friendship and contribution make the role as Chairman so much more satisfying.

Importantly, I would like to acknowledge the many local businesses that have assisted the Club through race day sponsorship and the TRJC Club members who share our passion for thoroughbred racing and continue to support the Club in its endeavours. This support through attendance and sponsorship is an extremely valuable part of this club.

I was extremely proud again to attend to Racing NSW Country Awards evening in Sydney in October 2017 with a group of Directors, their truly supportive partners and friends. The Tweed River Jockey Club was nominated for the NSW Country Race Club of the Year for Outstanding Achievements, in particular to the Summer Series of Racing held in December and January 2016/2017, for the second year running, where the club exceeded budgets, expectations and previous years records through on course sales and reached record highs through the NSW TAB. This is an outstanding achievement not only for the club, but for the Tweed Shire and Racing on the Northern Rivers. In addition, Matthew Dunn was nominated for NSW Country Trainer of the year and Murwillumbah trained Quatronic nominated for NSW Country Horse of the year. Although not taking out the award on the evening, this is a significant achievement for the Club and the nomination for a second year running itself confirms that we are on the path to continued success.

Finally, I would like to thank Brian Charman, now appointed in Sydney with Racing NSW Country, for his support and efforts during his time here at the club. Congratulations to Brian on his new appointment and I wish he and his family all the very best in Sydney. I would like to welcome Leanne Moore to the team as the new Club Manager and we look forward to a long and successful relationship. To my family, and in particular my wife Margaret, thank you for your ongoing support allowing my continued involvement in this wonderful club to happen.

B P Quinn OAM JP
Chairman TRJC

Date:

I wish
to nominate for the Board of Directors of the Tweed River
Jockey Club Limited.

Nominee Signature:

Membership Number:

Nominated by:

Name ;

Membership Number:

Signature:

Seconded by:

Name ;

Membership Number:

Signature:



TWEED RIVER JOCKEY CLUB LTD

PO Box 313, Murwillumbah NSW 2484

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Tweed River Jockey Club Ltd will be held at the Club premises, Bistro Lounge, 185 Racecourse Road, Tyngah Murwillumbah on Sunday 26th November 2017 at 9.30am sharp.

The business of the Annual General Meeting shall be as follows:

- To confirm the Minutes of the previous Annual General Meeting.
- To receive and consider the reports of the Board of Directors.
- To receive and consider audited Financial Statements for the Financial Year ending 30th June 2017.
- To elect a Board of Directors.
- To elect a Patron.
- To deal with any business of which due notice has been given.
- To receive any recommendations from members at the meeting for the Board of Directors to consider.

Note:

a. Nominations for election as a Director must be lodged with the Secretary not less than seven (7) days before the meeting. Every candidate shall be nominated in writing by two members with the consent of the member proposed endorsed thereon using the nomination form contained at the end of this report.

b. Questions from members relating to Financial Statements must be submitted in writing to the Secretary seven (7) days prior to the Annual General Meeting. The member's name and membership number must be included.



TWEED RIVER JOCKEY CLUB LTD

MINUTES OF THE
ANNUAL GENERAL MEETING
OF THE TWEED RIVER JOCKEY CLUB LTD
SUNDAY 27 NOVEMBER 2016

- Item 1. Chairman Mr BP Quinn OAM, opens meeting and welcomes members at 9.35am
- Members Present: Mr P Anderson, Mr L Anderson, Mr W Carroll, Mr B Charman, Mrs R Elliott, Mrs P Flack, Mr G Flack, Mr T Foran, Mr D Gray, Mr F Jolly, Mr L Lehfeldt, Mrs D Lehfeldt, Mr A Leslight, Mr S Manning, Mr R Pearson, Mr L Polglase, Mrs M Quinn, Mr BP Quinn OAM and Mr S Twohill.
- Secretary-Manager Present: Mr B Charman
WCA Chartered Accountants-Auditor Present: Mrs T Kirkland
TRJC Staff Present: Sue Jolly
- Members of the Board were introduced. Bernie Quinn welcomed the life members to the meeting.
- Item 2. Apologies: Mr P Leslight, Mr G Martin, Mr D Quinn, Mr B Quinn, Mr K Smith and Mrs M Smith.
- Moved: A Leslight Seconded: L Polglase "To accept apologies" Carried
- Item 3. To confirm the Minutes of the previous Annual General Meeting.
- Moved: F Jolly Seconded: W Carroll "To confirm the minutes of the 2015 AGM" Carried
- Item 4. To receive and consider the reports of the Board of Directors.
- Moved: BP Quinn Seconded: W Carroll "To accept the Directors' Reports" Carried
- Item 5. To receive and consider audited Financial Statements for the Financial Year ending 30th June 2016.
- Moved: R Elliott Seconded: F Jolly "To accept the audited Financial Statements for the Financial Year ending 30th June 2016." Carried
- The Tweed River Jockey Club Ltd Treasurer, Mrs R Elliott, provided a detailed Treasurers report.
(See Appendix 1)

TWEED RIVER JOCKEY CLUB LTD DETAILED INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2017

EXPENDITURE (continued)	30 June 2017 \$	30 June 2016 \$
Staff Functions	-	590
Staff Training	1,464	-
Stationery & Printing	5,798	3,682
Superannuation - Admin	6,227	6,784
Telephone & Fax	11,731	11,099
Wages – Administration (Gross)	67,452	59,547
	172,222	127,318
SUB-TOTAL	172,222	127,318
TOTAL EXPENDITURE	1,695,842	1,688,090
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES	154,841	90,895

To be read in conjunction with attached notes.

TWEED RIVER JOCKEY CLUB LTD
DETAILED INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

EXPENDITURE (continued)	30 June 2017	30 June 2016
	\$	\$
RACECOURSE MAINTENANCE		
Consulting Fees	-	500
Depreciation	46,304	37,411
Electricity & Gas	16,241	12,213
Fertilizer Soil & Sand	11,794	7,451
Fuel, Lubricants & Gas	10,359	10,262
Grant Expenses	32,250	-
Long Service Leave Provision	1,786	1,930
Rates – Land etc.	3,416	3,471
Rates – Water Consumption	14,568	2,612
Repairs & Maintenance - Buildings & Grounds	41,137	25,768
Repairs & Maintenance - Garbage & Sanitary	2,975	2,870
Repairs & Maintenance - Plant Vehicles & Equipment	23,574	23,678
Repairs & Maintenance - Signs/Signwriting	3,969	4,188
Repairs & Maintenance - Track	6,204	13,375
Superannuation - Maintenance	17,027	10,389
Wages – Racecourse Maintenance	119,383	117,893
Wages – Crossing Attendant	34,731	34,252
	385,699	308,263
SUB-TOTAL		
ADMINISTRATION EXPENSES		
Affiliations, Subscriptions & Registrations	1,600	1,695
Accountancy	8,100	8,790
Annual Leave Provision	10,891	1,131
Audit	9,000	10,098
Bank Charges	1,189	1,308
Borrowing Expenses	-	400
Committee Expenses	2,816	1,575
Computer Costs	-	45
Couriers & Cartage (Non bar)	-	400
Donations	3,770	50
Filing Fee	47	46
Insurance – General	3,650	4,732
Insurance – Workers Compensation Insurance	19,427	2,844
Interest – Financed Assets	270	87
Interest – ATO	389	1,057
Internet/E-mail & Website	4,186	1,823
Late Fees Paid	-	1,811
Legal & Consulting	150	380
Long Service Leave Provision	188	186
Loss on Disposal/Obsolete Assets	9,557	4,619
Occupational Health & Safety	3,289	1,502
Postage	1,052	1,037

To be read in conjunction with attached notes.

Item 6. To elect a Board of Directors.

Mr W Carroll took the Chair while the elections were conducted.

The current members of the Board were nominated for re-election. No new nominations to the Board of Directors were received:

Bernie Quinn OAM
Peter Anderson
Rachael Elliott
Tony Foran
Frank Jolly
Stephen Manning
Les Polglase
Damien Quinn
Steve Twohill

Moved: A Leslight Seconded: L Lehfeldt "To re-elect the current members of the TRJC Board" Carried

Item 7. To elect a Patron.

The Patron nominated and appointed was:
K.D. Graham

Moved: R Pearson Seconded: G Flack "To elect K.D. Graham as Patron of the TRJC" Carried

Item 8. To deal with any business of which due notice has been given.
Nil.

Item 9. To receive any recommendations from members at the meeting for the Board of Directors to consider.
Nil

Brian Charman, Secretary Manager, thanked the Board of Directors on their support and contribution during the successful 2016 Year. A special mention was made to all the volunteers, the board of Directors and in particular to Julie Cummings and Jenni Roods for their tireless contribution and efforts to the gardens during the last 12 months. The ladies are here every Wednesday donating their valuable time to not only maintaining what they have introduced but to continually thinking of ways to assist in beautifying our racecourse. A thank you also to Brian Spurway who is here on course prior to race meetings assisting in preparing for the afternoons. Very valuable contributions, thank you.

Meeting closed at 9.55am

TWEED RIVER JOCKEY CLUB LTD
DETAILED INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

TWEED RIVER JOCKEY CLUB LTD
A.C.N. 003 386 856

30 JUNE 2017

Financial Report

	30 June 2017	30 June 2016
	\$	\$
EXPENDITURE		
PRIZEMONEY & REBATES		
Jockey Riding Fees (Registered for GST)	9,909	9,708
Jockey Riding Fees (Not Registered for GST)	12,620	10,032
Prizemoney (Registered for GST)	314,465	329,771
Prizemoney (Not Registered for GST)	590,483	659,134
Trophies	1,556	2,453
	<u>929,033</u>	<u>1,011,098</u>
SUB-TOTAL		
OFFICIALS FEES		
Wages – Other Officials	14,446	23,513
Veterinary Expenses	458	916
	<u>14,904</u>	<u>24,429</u>
SUB-TOTAL		
RACEDAY EXPENSES		
Advertising & Promotions	27,091	26,764
Ambulance	13,440	17,382
Bar Stock Given Away (Owners/Luck Losers)	4,381	5,082
Bus Hire	9,938	9,274
Entertainment/Hospitality	48,292	46,545
Equipment & Marquee Hire - Raceday	32,333	38,814
Fluctuation Expenses - Tronta	660	1,025
Garbage Collection	5,969	9,766
Insurances		
Public Liability	4,159	4,232
Workers Compensation	2,144	2,797
	<u>6,303</u>	<u>7,029</u>
Photofinish Expenses	2,177	3,110
Race Broadcaster	1,932	2,227
Security - Raceday	9,536	12,176
Stationery/Printing	1,874	3,270
Sundry Racing Expenses	506	732
TV, Video, P.A. & Sky Channel	1,047	1,964
Wages – Bar (Gross)	21,460	19,579
Wages – Others	7,105	12,244
	<u>193,984</u>	<u>216,982</u>
SUB-TOTAL		

To be read in conjunction with attached notes

TWEED RIVER JOCKEY CLUB LTD
DETAILED INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	30 June 2017	30 June 2016
	\$	\$
<u>NON-RACING INCOME</u>		
Advertising Signs	-	4,114
Function/Site Hire Revenue	45,322	47,148
Fuel Rebate	2,414	2,826
Grants & Subsidies	95,842	-
Interest Received	888	14
Insurance Recovery	50,000	-
Stable Rent	12,816	12,198
Track Fees	54,050	55,266
Tursa Subsidy	30,286	10,576
	=====	=====
SUB-TOTAL	291,618	132,142
TOTAL NON-RACING INCOME	291,618	132,142
TOTAL INCOME	1,850,683	1,778,985

TWEED RIVER JOCKEY CLUB LTD
A.C.N. 003 386 856
DIRECTORS REPORT

Your directors submit the financial report of Tweed River Jockey Club Ltd for the year ended 30 June 2017.

The names of the directors of the company holding office during or since the end of the financial year are:

B P Quinn
R Elliot
F Joly
D A Quinn
L Polglase
A A Foran
P G Anderson
S M L Manning
S S Twohill

PRINCIPAL ACTIVITIES

The principal activity of the entity during the financial year was Thoroughbred Horse Racing. The responsibility for the conduct, planning, management and development of racing at the Tweed River Jockey Club.

LONG AND SHORT TERM OBJECTIVES

The Company's short-term objectives are to:

- Provide infrastructure to facilitate the conduct of horse training and racing.

The Company's long-term objectives are to:

- To continue to foster and promote the success of racing for the benefits of owners, trainers, members and patrons.

STRATEGIES

To achieve its stated objectives, the company has adopted the following strategies:

- Continue to work with Racing NSW to foster racing at the Tweed River Jockey Club.
- Continue to look for opportunities to maximise revenue and TAB turnover, including course proper track management and training facilities maintenance.

KEY PERFORMANCE MEASURES

The entity measures its performance (including any key performance indicators) by:

- the number of trained starters for Tweed River Jockey Club
- the numbers of race meetings conducted
- meeting industry benchmarks in consultation with Racing NSW
- NSW TAB race day wagering turnover
- Race day participation through sponsorship, patrons on course and race day revenue lines.

DIRECTORS' PARTICULARS

The qualifications, experience and special responsibilities of the company's directors are as follows:

B P Quinn OAM

Qualifications: Primary Producer, Commercial and Residential Property Manager
 Experience: Tweed River Jockey Club Limited
 Board Member 44 years
 Life member, past President and current Vice Chairman of the Northern Rivers Racing Association
 Special Responsibilities: Chairman, Finance Committee, House Committee, Track Committee

R Elliot

Qualifications: Administration Manager
 Experience: Tweed River Jockey Club Limited
 Board Member 3 years
 Special Responsibilities: Treasurer, Track Committee, Advertising Committee, Finance Committee

P G Anderson

Qualifications: Local Business Owner
 Experience: Tweed River Jockey Club Limited
 Board Member 4 years
 Special Responsibilities: Advertising Committee

A A Foran

Qualifications: Hotel Manager
 Experience: Tweed River Jockey Club Limited
 Board Member 4 years
 Special Responsibilities: House Committee

F Jolly

Qualifications: Retired
 Experience: Tweed River Jockey Club Limited
 Board Member 3 years
 Special Responsibilities: Track Committee, House Committee

L Polglase

Qualifications: Local Business Owner
 Experience: Tweed River Jockey Club Limited
 Board Member 12 years
 Special Responsibilities: House Committee

**TWEED RIVER JOCKEY CLUB LTD
 DETAILED INCOME & EXPENDITURE STATEMENT
 FOR THE YEAR ENDED 30 JUNE 2017**

INCOME	30 June 2017	30 June 2016
	\$	\$
<u>RACING INCOME</u>		
ADMISSIONS		
Admissions – Gates	47,365	69,541
Members Subscriptions (net)	10,536	8,386
	<u>57,901</u>	<u>77,927</u>
SUB-TOTAL		
TRADING ACCOUNTS		
Bar	95,496	98,722
Functions	1,183	13,412
Facebooks	(10,095)	(6,432)
	<u>86,583</u>	<u>105,702</u>
SUB-TOTAL		
BETTING		
Bookmakers Stand Fees	-	3,437
	<u>-</u>	<u>3,437</u>
SUB-TOTAL		
NOMINATIONS & ACCEPTANCES		
Barrier Trials (excl. Jockey Fees)	7,419	9,891
	<u>7,419</u>	<u>9,891</u>
SUB-TOTAL		
TAB DISTRIBUTION		
TAB Distribution	1,115,323	1,174,721
Track Maintenance Scheme	98,186	80,315
	<u>1,213,509</u>	<u>1,255,036</u>
SUB-TOTAL		
SUNDRY RACING INCOME		
Bus Fares	4,077	2,740
Sky Channel Payments	54,836	73,238
Sponsorship	59,468	61,722
On Course Exclusivity	75,273	57,150
	<u>193,654</u>	<u>194,850</u>
SUB-TOTAL		
TOTAL RACING INCOME	1,559,086	1,646,843

To be read in conjunction with attached notes.

**TWEED RIVER JOCKEY CLUB LTD
DETAILED TRADING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017**

	30 June 2017 \$	30 June 2016 \$
<u>NON-RACING TRADING ACCOUNTS</u>		
FUNCTIONS - OTHER		
Venue Hire Income	8,750	15,000
Other Income	-	1,909
TOTAL REVENUE	8,750	16,909
Bar Costs	7,567	3,497
TOTAL EXPENSE	7,567	3,497
PROFIT (LOSS)	1,183	13,412

D A Quinn

Qualifications: Senior School Teacher
Experience: Tweed River Jockey Club Limited
Board Member 5 years

Special Responsibilities: House Committee, Finance Committee, Advertising Committee

S M L Manning

Qualifications: Local Business Owner
Experience: Tweed River Jockey Club Limited
Board Member 2 years

Special Responsibilities: Track Committee

S S Twohill

Qualifications: Engineer
Experience: Tweed River Jockey Club Limited
Board Member 1 year

MEETINGS OF DIRECTORS

During the financial year 9 ordinary and special meetings of directors were held.
Attendances were:

	Number attended	Number eligible to attend
B P Quinn	8	8
R Elliot	5	8
P G Anderson	4	8
A A Foran	6	8
F Jolly	8	8
L Polglase	5	8
D A Quinn	7	8
S M L Manning	6	8
S Twohill	7	8

MEMBERS LIABILITY

If the company is wound up, the constitution states that each member of the Club is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Club. At 30 June 2017 the maximum total amount that members of the company would be liable to contribute if the company is wound up is \$700 (2016: \$442).

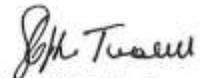
**TWEED RIVER JOCKEY CLUB LTD
DETAILED TRADING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017**

AUDITOR'S INDEPENDENCE DECLARATION

The directors received an independence declaration from the auditor of Tweed River Jockey Club Ltd. A copy of the declaration is included on the page immediately following this report.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

B QUINN – Chairman

S TWOHILL – Treasurer

DATED: 23 OCTOBER 2017

30 June 2017
\$ **30 June 2016**
\$

RACING TRADING ACCOUNTS

BAR

Sales	146,815	164,918
Cost of Stock	51,320	66,196
	<u>95,495</u>	<u>98,722</u>
PROFIT (LOSS)	95,495	98,722
Percentage	65.0%	59.9%

RACEBOOKS

Sales	5,321	6,985
TOTAL REVENUE	5,321	6,985
Aimer / RSB Costs	6,146	4,095
Printing Costs	9,270	9,322
TOTAL EXPENSE	15,416	13,417
	<u>(10,095)</u>	<u>(6,432)</u>
PROFIT (LOSS)	(10,095)	(6,432)
RATIO – Expense to Revenue	2.9:1	1.9:1

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TWEED RIVER JOCKEY CLUB LTD

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 Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 Company'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 Company 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.aasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

WCA audit & assurance services pty ltd
Authorised Audit Company

T. Kirkland

Tania L Kirkland
Director
DATED: 23 October 2017

REGISTERED
COMPANY
AUDITORS

TW Graham
BBA, CA, FPA
GJ Smith
BBA, LLB, CA, CPA, FF
SI Tristram
BBA, CA, CPA, FF
TL Kirkland
BBA, CA

SMSF
AUDITORS

GJ Smith
BBA, LLB, CA, CPA, FF
SI Tristram
BBA, CA, CPA, FF
T Bazzana
BBA, CA, CPA, FF, AFP

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e scott@wca.com.au
w www.wca.com.au

23 October 2017

The Board of Directors
Tweed River Jockey Club Ltd
185 Racecourse Rd,
TYGALGAH NSW 2484

AUDITOR'S INDEPENDENCE DECLARATION

This declaration is made in connection with our audit of the financial report of Tweed River Jockey Club Ltd for the year ended 30 June 2017 and in accordance with the provisions of the Corporations Act 2001.

We declare that, to the best of our knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to this audit; and
- No contraventions of any applicable Code of Professional Conduct in relation to this audit.

Yours faithfully,

WCA audit & assurance services pty ltd
Authorised Audit Company

T. Kirkland

Tania L Kirkland
Director

REGISTERED
COMPANY
AUDITORS

TW Graham
BBA, CA, FPA
GJ Smith
BBA, LLB, CA, CPA, FF
SI Tristram
BBA, CA, CPA, FF
TL Kirkland
BBA, CA

SMSF
AUDITORS

GJ Smith
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SI Tristram
BBA, CA, CPA, FF
T Bazzana
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TWEED RIVER JOCKEY CLUB LTD
A.C.N. 003 386 856
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TWEED RIVER JOCKEY CLUB LTD

	Note	2017 \$	2016 \$
Revenues from ordinary activities	(4)	1,924,987	1,862,095
Employee benefits expense	(5)	(286,230)	(263,935)
Cost of Sales	(5)	(51,320)	(66,196)
Finance Costs	(5)	(659)	(1,144)
Other Expenses	(5)	<u>(1,385,633)</u>	<u>(1,402,514)</u>
Profit/(Loss) from ordinary activities before depreciation and income tax expense		201,145	128,306
Depreciation expense	(5)	(46,304)	(37,411)
Income tax expense relating to ordinary activities	(1)	-	-
Profit/(Loss) from ordinary activities after income tax expense		<u>154,841</u>	<u>90,895</u>
Net Profit/(Loss)		<u>154,841</u>	<u>90,895</u>

To be read in conjunction with attached notes.

Opinion

We have audited the financial report of Tweed River Jockey Club Ltd (the Company), which comprises the statement of financial position as at 30 June 2017, the statement of 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 Tweed River Jockey Club Ltd, is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards 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 Company 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2017, 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.

REGISTERED
COMPANY
AUDITORS

TW Graham
SWA, CA, FR
GJ Smith
SWA, LIA, CA, FR
SI Trueman
SWA, CA, FR
TL Kirkland
SWA, CA

SMSF
AUDITORS

GJ Smith
SWA, LIA, CA, FR
SI Trueman
SWA, CA, FR
T Szazana
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TWEED RIVER JOCKEY CLUB LTD
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

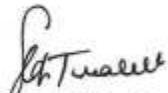
TWEED RIVER JOCKEY CLUB LTD
A.C.N. 003 386 856
DIRECTORS DECLARATION

In the opinion of the directors of the company:-

- a) The financial statements and notes for the financial year ended 30 June 2017 comply with the accounting standards; and
- b) the financial statements and notes for the financial year ended 30 June 2017 give a true and fair view of the financial position and performance of the company; and
- c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- d) the financial statements and notes for the financial year ended 30 June 2017 are in accordance with the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

B QUINN – Chairman

S TWOHILL – Treasurer

	Note	2017 \$	2016 \$
CURRENT ASSETS			
Cash and Cash Equivalents	(6)	151,446	123,911
Trade and Other Receivables	(7)	226,267	147,583
Inventories	(8)	9,745	10,356
TOTAL CURRENT ASSETS		387,458	281,850
NON CURRENT ASSETS			
Property, Plant and Equipment	(9)	572,054	479,006
TOTAL NON CURRENT ASSETS		572,054	479,006
TOTAL ASSETS		959,512	760,856
CURRENT LIABILITIES			
Trade and Other Payables	(10)	142,094	105,783
Financial Liabilities	(11)	20,735	12,979
Provisions	(12)	16,584	5,314
TOTAL CURRENT LIABILITIES		179,413	124,076
NON-CURRENT LIABILITIES			
Provisions	(13)	9,250	7,675
Financial Liabilities	(14)	9,899	22,995
TOTAL NON-CURRENT LIABILITIES		19,149	30,670
TOTAL LIABILITIES		198,562	154,746
NET ASSETS		760,951	606,110
EQUITY			
Retained Profits	(15)	212,818	57,977
Reserves		548,133	548,133
TOTAL EQUITY		760,951	606,110

DATED: 23 OCTOBER 2017

To be read in conjunction with attached notes.

TWEED RIVER JOCKEY LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

Note	2017 \$	2016 \$
Total Equity at the beginning of the financial year	606,110	515,215
Profit from ordinary activities after income tax	154,841	90,895
Total Equity at the end of the financial year	760,951	606,110

To be read in conjunction with attached notes.

TWEED RIVER JOCKEY LTD
NOTES TO THE FINANCIAL STATEMENTS

(iii) CREDIT STAND-BY ARRANGEMENTS AND LOAN FACILITIES

Bank Overdraft Facility	49,000	49,000
Amount Utilised	(7,639)	-
Unused Facility	41,361	49,000
Total Unused Credit Facilities	41,361	49,000

19. FINANCIAL INSTRUMENTS

a) Credit Risk Exposure

The credit risk on financial assets of the entity which have been recognised on the balance sheet is generally the carrying amount net of any provisions for doubtful debts.

b) Interest Rate Exposure

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rate.

The interest rate risk exposure of the entity is limited to the amount of cash deposits detailed in Note 6. Reasonable possible movements in interest rates would have minimal impact on profit or loss or equity.

c) Net Market Value of Financial Assets and Liabilities

The net market value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities approximates their carrying value.

d) Liquidity Risk

The following are the contractual maturities of financial liabilities:

	2017 \$	2016 \$
0 – 12 months	13,249	13,249
1 – 5 years	9,936	23,185
Over 5 years	-	-
Total	23,185	36,434

20. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Board of Directors of Tweed River Jockey Club Ltd have authorised the issue of this financial report on 23 October 2017.

21. SEGMENT REPORTING

The Club is a company limited by guarantee, which operates in one business and geographical segment being the Horse Racing industry in North Eastern New South Wales.

TWEED RIVER JOCKEY CLUB LTD
NOTES TO THE FINANCIAL STATEMENTS

TWEED RIVER JOCKEY CLUB LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
18. NOTES TO THE CASHFLOW STATEMENT		
(I) RECONCILIATION OF CASH		
For the purposes of the Cash Flow Statement, cash includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the balance sheet as follows:		
	Note	2017
		2016
		\$
		\$
Cash	(6)	151,446
Bank Overdraft	(11)	(7,639)
		<u>143,807</u>
		<u>123,911</u>
(II) RECONCILIATION OF OPERATING PROFIT AFTER INCOME TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Profit/(Loss) after Income tax		154,841
		90,895
Add/(Less) Non-Cash Items:		
Depreciation		46,304
(Profit)/Loss on Sale of fixed Asset		9,557
Provision for Employee Benefits		12,845
		<u>68,706</u>
Net Cash provided/(used) by Operating Activities before change in Assets and Liabilities		223,547
		136,171
Changes in Assets & Liabilities:		
(Increase)/Decrease in Receivables		(78,684)
(Increase)/Decrease in Inventories		611
(Decrease)/Increase in Payables		36,911
		<u>15,938</u>
Net Cash Provided/(Used) by Operating Activities		181,785
		<u>105,711</u>

	Note	2017	2016
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		2,055,167	2,061,703
Cash payments in the course of operations		(1,872,723)	(1,954,848)
Interest paid		(659)	(1,144)
		<u>181,785</u>	<u>105,711</u>
Net cash provided by (used in) operating activities	(18ii)		
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(148,909)	(36,335)
		<u>(148,909)</u>	<u>(36,335)</u>
Net cash provided by (used in) investing activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Borrowings		(12,979)	(3,896)
		<u>(12,979)</u>	<u>(3,896)</u>
Net cash provided by (used in) financing activities			
Net increase/(decrease) in cash held		19,897	65,480
Cash at the beginning of the financial year		123,911	58,431
		<u>143,807</u>	<u>123,911</u>
Cash at the end of the financial year	(18ii)		

To be read in conjunction with attached notes

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the company in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRSs).

Historical Cost Convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss and certain classes of property, plant and equipment.

Critical Accounting Estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements are disclosed in note 3.

(b) Receivables & Revenue Recognition

Trade debtors are recognised at the amounts receivable as they are due for settlement no more than 30 days from the date of recognition. Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for doubtful debts is raised where the collection of the full amount of the debt is no longer probable.

(c) Impairment of Assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's net selling price and its value in use which is based on the depreciated replacement cost of the asset.

16. KEY MANAGEMENT PERSONNEL COMPENSATION

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

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

Key Management Personnel Compensation	2017	2016
	\$	\$
Short Term Benefits	65,548	53,036
Post Employment Benefits	6,227	5,038

From time to time the directors of the company or director-related entities may purchase/supply goods or services from/to the company. These purchases/ supplies are on the same terms and conditions as those entered into by other company employees, members, customers or suppliers. For the year ended 30 June 2017, Directors sponsored certain races during the year to the value of \$1,400.

17. SECURITIES

The Australia and New Zealand Banking Group Limited (ANZ) Bank Overdraft Facility is secured by first registered mortgage over the land held by the Club.

TWEED RIVER JOCKEY CLUB LTD
NOTES TO THE FINANCIAL STATEMENTS

	2017	2016
	\$	\$
13. PROVISIONS (NON-CURRENT)		
Provision for Employee Benefits	9,250	7,675
	<u>9,250</u>	<u>7,675</u>
a) Aggregate employee benefits liability	25,834	12,989
The movement in Provision for Employee Benefits during the year was as follows:		
Opening Balance	12,989	9,743
Amounts Provided For	12,845	3,246
	<u>25,834</u>	<u>12,989</u>
14. FINANCIAL LIABILITIES (NON-CURRENT)		
Finance Lease	9,899	22,995
	<u>9,899</u>	<u>22,995</u>
15. RETAINED PROFITS/EQUITY		
Retained profits/equity at the beginning of the financial year	57,977	(32,918)
Net Profit/(Loss)	154,841	90,895
	<u>212,818</u>	<u>57,977</u>

TWEED RIVER JOCKEY CLUB LTD
NOTES TO THE FINANCIAL STATEMENTS

(d) Cash & Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are disclosed within current liabilities on the balance sheet.

(e) Investments & Other Financial Assets

The company classifies its investments in the following categories: loans and receivables and available-for-sale financial assets. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

- Loans & Receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the company provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets as receivables in the balance sheet (note 7).

- Available-for-sale financial assets

Are non-derivative financial assets that are either designated as available-for-sale or are not classified as financial assets at fair value through profit and loss, held-to-maturity investments or loans and receivables.

Available-for-sale financial assets are carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

(f) Inventories

Inventories on hand consist of beer, wines, spirits, cordials and other items purchased for resale.

Inventories are valued at the lower of cost or net realisable value using the first in first out method of assigning costs.

(g) Plant & Equipment

Plant and equipment are carried at cost less, where applicable, any accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

TWEED RIVER JOCKEY CLUB LTD
NOTES TO THE FINANCIAL STATEMENTS

Depreciation on plant and equipment is calculated using the straight line or diminishing value method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Capital Improvements	2.5%
Plant & Equipment	20%

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

(h) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash flows are discounted using market yields on Australian corporate bonds with terms to maturity that match the expected timing of cash flows.

(i) Trade & Other Payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred.

Borrowings are subsequently measured as amortised cost. Any difference between the proceeds and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date

(k) Finance/borrowing costs

All finance/borrowing costs incurred have been expensed in the Income Statement.

TWEED RIVER JOCKEY CLUB LTD
NOTES TO THE FINANCIAL STATEMENTS

a) Movement in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the financial year:

	Land	Track Reconstruction & Improvements	Building & Improvements	Building Additions	Improvements	Racing & Office Plant	Total
Balance at beginning of year	76,531	51,575	111,841	59,258	48,570	131,230	479,006
Additions	-	3,182	34,505	51,391	20,173	39,860	148,911
Disposals	-	-	-	-	-	(9,557)	(9,557)
Depreciation	-	(4,831)	(8,066)	(4,564)	(3,748)	(24,995)	(46,304)
Carrying Amount at the end of the year	76,531	49,826	138,280	106,085	64,994	136,338	572,054

	2017 \$	2016 \$
10. TRADE AND OTHER PAYABLES (CURRENT)		
Trade Creditors	41,184	37,399
Accrued Expenses	4,214	6,757
PAYG Payable	16,949	6,069
GST Payable	79,747	55,558
	<u>142,094</u>	<u>105,783</u>
11. FINANCIAL LIABILITIES (CURRENT)		
Finance Lease	13,096	12,979
Bank Overdraft	7,639	-
	<u>20,735</u>	<u>12,979</u>
12. PROVISIONS (CURRENT)		
Provision for Employee Benefits	16,584	5,314
	<u>16,584</u>	<u>5,314</u>

TWEED RIVER JOCKEY CLUB LTD
NOTES TO THE FINANCIAL STATEMENTS

	2017 \$	2016 \$
7. TRADE AND OTHER RECEIVABLES (CURRENT)		
Trade Debtors	30,297	32,662
NSW Country Racing Council	195,970	114,921
	<u>226,267</u>	<u>147,583</u>
B. INVENTORIES (CURRENT)		
Stock on Hand (at cost)	9,745	10,356
	<u>9,745</u>	<u>10,356</u>
9. PROPERTY, PLANT & EQUIPMENT (NON CURRENT)		
Land – at Cost	76,531	76,531
Track Reconstruction & Improvements - at Cost	175,390	172,208
Accumulated Depreciation	(125,564)	(120,633)
	<u>49,826</u>	<u>51,575</u>
Buildings & Improvements – at Cost	353,630	319,125
Accumulated Depreciation	(215,350)	(207,284)
	<u>138,280</u>	<u>111,841</u>
Building Additions – at Cost	217,769	166,378
Accumulated Depreciation	(111,684)	(107,120)
	<u>106,085</u>	<u>59,258</u>
Improvements – at Cost	96,431	76,258
Accumulated Depreciation	(31,437)	(27,688)
	<u>64,994</u>	<u>48,570</u>
Racing & Office Plant – at Cost	422,941	435,169
Accumulated Depreciation	(286,603)	(303,938)
	<u>136,338</u>	<u>131,231</u>
	<u>572,054</u>	<u>479,008</u>

TWEED RIVER JOCKEY CLUB LTD
NOTES TO THE FINANCIAL STATEMENTS

(l) **Income Tax**

The company has been granted exemption from income tax under the Income Tax Assessment Act.

(m) **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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(n) **Company Limited by Guarantee**

The company was incorporated in New South Wales under the NSW Companies Act, 1961, as a company limited by guarantee. The registered office of the company is 185 Racecourse Road, Tyngah, NSW, 2484. The amount of the guarantee is limited by the memorandum of association to \$2 per member. This guarantee is not capable of being called up except for the purpose of winding up of the company. The number of members of the company at 30 June 2017 was 350 (30 June 2016 – 221).

(o) **New Accounting Standards for Application in Future Periods**

The AASB has issued new, revised and amended standards and interpretations that have mandatory application dates for future reporting periods. The company has decided against early adoption of these standards. The new accounting standards are not expected to have a material effect on the financial statements of the company.

TWEED RIVER JOCKEY CLUB LTD
NOTES TO THE FINANCIAL STATEMENTS

2. FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable, payables and interest bearing liabilities. The company does not use derivative financial instruments.

(a) **Market Risk**

The company has no exposure to foreign exchange risk or commodity price risk as it does not deal in foreign currencies or commodities.

(b) **Credit Risk**

The company does not have any material credit risk exposure to any receivable.

(c) **Liquidity Risk**

The company manages liquidity risk by monitoring cash flows and ensuring that adequate borrowing facilities are maintained.

(d) **Cash Flow & Fair Value Interest Rate Risk**

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates on classes of financial assets and financial liabilities, is as follows:

Financial Assets

Cash at Bank – Interest bearing deposit
DIF Fund – Interest bearing deposit

For further details on interest rate risk refer to note 19.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Accounting Estimates & Judgements

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

Key Estimates – Impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to the impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

TWEED RIVER JOCKEY CLUB LTD
NOTES TO THE FINANCIAL STATEMENTS

4. REVENUE

	2017 \$	2018 \$
Admissions	57,901	77,927
Bar Sales	146,815	164,918
Bookmakers, Barrier trials, Other Revenue	19,231	29,993
Distributions from Racing NSW	1,115,323	1,174,721
Grants & Subsidies	95,842	-
Interest Received	888	14
Insurance Recovery	50,000	-
Site Hire and Rental Income	54,072	64,057
Sky Racing	54,836	73,238
TAB Sponsorship	75,273	57,150
Track Fees and Stable Rent	66,866	67,464
Track Maintenance Scheme	98,186	80,315
Tursa Subsidy	30,286	10,576
Other Sponsorships	59,468	61,722
	-----	-----
TOTAL REVENUE	1,924,987	1,862,095
	-----	-----

5. EXPENSES

Accountancy	8,100	8,790
Administration Expenses	69,705	39,638
Audit	9,000	10,098
Cost of Sales	51,320	66,196
Employee Benefits Expense	286,230	263,935
Finance Costs	659	1,144
Depreciation	46,304	37,411
Officials and Association Fees	14,904	24,429
Other Operating Expenses	22,984	16,914
Prizemoney and Rebates	929,033	1,011,098
Racecourse Maintenance and Running Costs	166,488	106,388
Raceday Expenses	165,419	185,159
	-----	-----
TOTAL EXPENSES	1,770,146	1,771,200
	-----	-----

6. CASH AND CASH EQUIVALENTS (CURRENT)

Cash on Hand	-	1,590
Cash at Bank	-	121,763
DIF Fund	151,446	558
	-----	-----
	151,446	123,911
	-----	-----