



TWEED RIVER JOCKEY CLUB

ABN: 11 003 386 856

ANNUAL REPORT
2019-2020





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2019-20 TRJC PREMIERSHIPS

| APPRENTICE | |
|----------------------|---|
| Emily Atkinson | 5 |
| Noriyuki Masuda | 5 |
| Jag Guthmann-Chester | 2 |
| Emma MacPherson | 1 |
| Isabella Rabjones | 1 |
| Justin Huxtable | 1 |
| Madeleine Wishart | 1 |
| Minehiko Shimodaira | 1 |
| Olivia Pickering | 1 |
| Alex Patis | 0 |
| Jackson Murphy | 0 |
| Jayden Barrie | 0 |
| Minonette Kennedy | 0 |
| Stephanie Thornton | 0 |
| Sheriden Tomlinson | 0 |
| Sophie Wilcock | 0 |
| Leah Kilner | 0 |
| Kyle Wilson-Taylor | 0 |

| JOCKEY | |
|--------------------------|----|
| Matthew McGruen | 11 |
| Belinda Hodder | 7 |
| Robbie Fradd | 7 |
| Andrew Mallyon | 6 |
| Emily Atkinson (a) | 5 |
| Noriyuki Masuda (a) | 5 |
| Ben Looker | 3 |
| Jag Guthmann-Chester (a) | 2 |
| Jon Grisedale | 2 |
| Matthew Paget | 2 |
| Oisin Orr | 2 |
| Ryan Maloney | 2 |
| Tegan Harrison | 2 |
| Anthony Allen | 1 |
| Daniel Griffin | 1 |
| Emma MacPherson (a) | 1 |
| Isabella Rabjones (a) | 1 |
| Jasen Watkins | 1 |

| TRAINERS | |
|----------------------|----|
| Matthew Dunn | 25 |
| Toby & Trent Edmonds | 5 |
| Ethan Ensby | 4 |
| Stephen Lee | 4 |
| Chris Waller | 3 |
| Les Kelly | 3 |
| Joe Gleeson | 2 |
| Stewart Campbell | 2 |
| Alicia Willick | 1 |
| Brett Bellamy | 1 |
| Brett Dodson | 1 |
| Bruce Hill | 1 |
| Chris Munce | 1 |
| Daniel S Bowen | 1 |
| Darren Graham | 1 |
| David Campbell | 1 |
| Desleigh Forster | 1 |
| Donna Grisedale | 1 |

APPRENTICE OF THE YEAR

Emily Atkinson

JOCKEY OF THE YEAR

Matthew McGuren

TRAINER OF THE YEAR

Matthew Dunn

CHAIRMAN'S REPORT

Dear Members

It is with pleasure I submit the Chairman's report for the Tweed River Jockey Club, Murwillumbah 2019-2020 racing season.

This Tweed River Jockey Club racing season will be remembered as a tough one. Like many other organisations, the COVID-19 pandemic has forced some changes upon the way we operate. The TRJC has been brought through it by the commitment of the Board in such challenging times.

The constraints of COVID-19 from March forced us to close to patrons for several meetings but allowed us to continue racing with essential personnel. Despite these restrictions, our club has been able to deliver a great financial result. This is a credit to the Board and our CEO, Timothy Booth.

Thank you to the Tweed River Jockey Club trainers, trackwork riders and stable hands for their dedication to the club and the industry. A further thank you must go to the owners who continue to support our local trainers. Congratulations on all your successes throughout the year and I wish you all continued good luck.

A big congratulations must go to Matthew Dunn and his wife Kiera for winning the 2020 Country Championships at Royal Randwick with Gracie Belle. and winning the NRRRA Trainers Premiership for the 2019-2020 racing season. 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 our ground staff who keep the Club, Gardens and Racecourse in immaculate condition despite the challenging climates we may face.

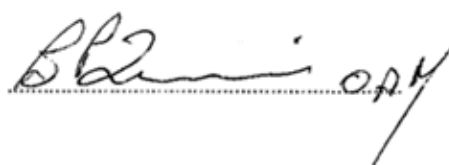
I would like to thank the TRJC Board of Directors who have again contributed many hours of their time every week to assist the development of the Club. Your support, friendship and professionalism make the role as Chairman a pleasure.

Importantly, I would like to acknowledge the many local businesses that have assisted the club through race day sponsorship. Despite the challenging environment of COVID-19, our partners have continued to support us as much as possible. Furthermore, an acknowledgement of our TRJC Club members who share our passion for thoroughbred racing and continue to support the club in its endeavours. Although attendance was not possible during the later part of the year. This support attendance and sponsorship is an extremely valuable part of this club.

I would like to personally thank our Chief Executive Officer Timothy Booth. Tim has enhanced the Club into an excellent financial position through his hard work and dedication. It is a pleasure to continue to collaborate with Tim and continue to evolve the TRJC.

Finally, I would like to thank my family and in particular my wife Margaret, thank you for your ongoing support allowing my involvement in this wonderful club to happen.

Look forward to seeing you all trackside in the 2020-2021 season.



Chairman and Life Member TRJC
Deputy Chairman and Life Member NRRRA

CHIEF EXECUTIVE OFFICER'S REPORT

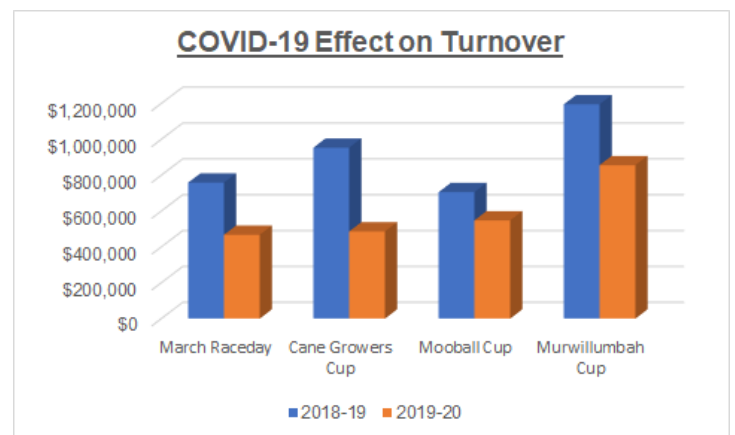
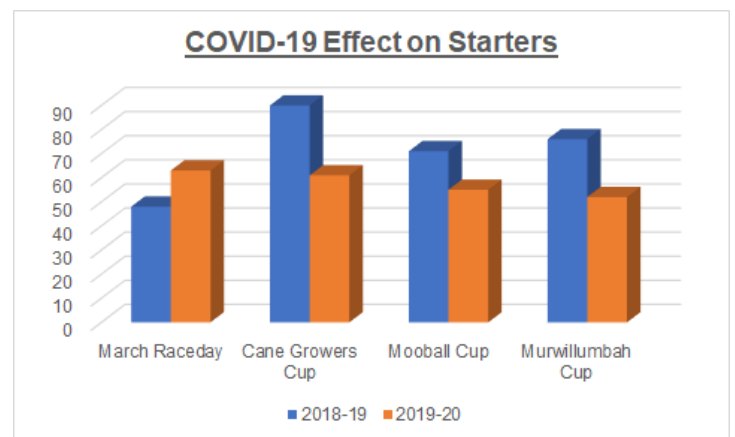
It is with great satisfaction I can report that the Tweed River Jockey Club has returned a healthy profit despite an indifferent year as a result of COVID-19.

The Club has returned a \$113,281 profit a tremendous result working off a \$21,416 loss last year and the first time the time the club has returned a profit of over \$100,000 since 2017 when under the leadership of Brian Charman.

The club successfully conducted 9 of its 11 race meetings for the year with the July 2019 meeting abandoned due to wet weather and the state of the track (water logged) and the traditional ANZAC day meeting being abandoned due to COVID-19 restrictions.

COVID-19 certainly provided it's challenges to the Tweed River Jockey Club and the racing community as a whole, however I believe the industry must be commended for its professionalism and conduct at the height of the pandemic ensuring racing continued. The leadership of Mr. Peter V'Landys AM (Racing NSW) and Mr. Brian Charman (Racing NSW Country) was instrumental to the survival of Country Racing in NSW throughout the pandemic.

The Pandemic and the decision of the QLD Government to close it's borders resulted Racing QLD adopting policy same. This in turn had a detrimental impact on racing on the Tweed with field sizes impacted dramatically, subsequently this had a direct impact on wagering with all meetings through the lockout period 3 in total not performing to results of the previous year.



CHIEF EXECUTIVE OFFICER'S REPORT

The club also during the previous year has invested sensibly in racing infrastructure. Hydrants have been installed on the inside of the sand track allowing the course proper to be irrigated by a 300m tow line which was kindly donated by Williams Group Australia. TABcorp subsidised 8 racing sets of saddle cloths and strapper bibs (now a necessity due to COVID-19). The handrail on the members balcony was also replaced and electronic timing was installed on the barriers providing the punter with more accurate information in regard to the Tygalgah circuit.

It is also important to acknowledge the significant success Tweed River Jockey Club trainers have achieved this year. Particularly Matthew Dunn in winning the Newhaven Park Country Championship with Gracie Bell, the NRRRA Trainers Premiership and returning more than 100 winners for the season. Matthew's apprentice Emily Atkinson must also be commended for winning the NRRRA Apprentice Jockey Title.

The Club now looks forward to some new and exciting race programming in Summer 2020 with the inaugural Tweed Coast Classic Carnival taking place over the 11th, 27th of December and 23rd, 31st January including the \$30,000 Tweed Coast Classic on December 27th and the clubs very first TAB Saturday on the 23rd of January.

Lastly I would like to thank the Chairman, Bernie Quinn OAM and the rest of the TRJC Board for their guidance and support over what has no doubt the most challenging period racing and this club has experienced since Equine Influenza in 2007.



Timothy Booth
Chief Executive Officer



DIRECTORS' REPORT

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

B P Quinn OAM

Qualifications Primary producer, commercial and residential property manager
Experience Tweed River Jockey Club Ltd Board Member 47 years
Special responsibilities Chairman, Finance Committee, House Committee, Track Committee

D A Quinn

Qualifications Senior school teacher
Experience Tweed River Jockey Club Ltd Board Member 8 years
Special responsibilities Vice chairman, House Committee, Finance Committee, Advertising Committee

D Dick

Qualifications Business owner/director
Experience Tweed River Jockey Club Ltd Board Member 1 year
Special responsibilities Treasurer
Appointed 22 August 2019

A A Foran

Qualifications Hotel manager
Experience Tweed River Jockey Club Ltd Board Member 7 years
Special responsibilities House Committee

L Polglase

Qualifications Local business owner
Experience Tweed River Jockey Club Ltd Board Member 15 years

B Larkin

Qualifications Electrician
Experience Tweed River Jockey Club Ltd Board Member 3 years
Resigned 24 November 2019

K Twohill

Qualifications Cane farmer
Experience Tweed River Jockey Club Ltd Board Member 2 year

G Weaver

Qualifications Plumber/business owner
Experience Tweed River Jockey Club Ltd Board Member 1 year
Appointed 22 August 2019

DIRECTORS' REPORT

1. General information

Information on directors

S S Twohill

Qualifications

Engineer

Experience

Tweed River Jockey Club Ltd Board Member 4 years

Resigned

24 November 2019

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of Tweed River Jockey Club Ltd during the financial year was thoroughbred horse racing. This included the planning, management and development of racing at the Tweed River Jockey Club.

No significant changes in the nature of the Company's activities occurred during the financial year.

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.

Performance measures

The Tweed River Jockey Club Ltd measures its performance (including any key performance indicators) by:

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

DIRECTORS' REPORT

1. General information

Members' guarantee

Tweed River Jockey Club Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 2.

At 30 June 2020 the collective liability of members was \$ 458 (2019: \$ 512).

2. Other items

Real property

The core property of the Club as at the end of the financial year was the Club premises at 185 Racecourse Road, Tyngalga, NSW 2484. There was no non-core property held by the Club at the end of the financial year.

Meetings of directors

During the financial year, six meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

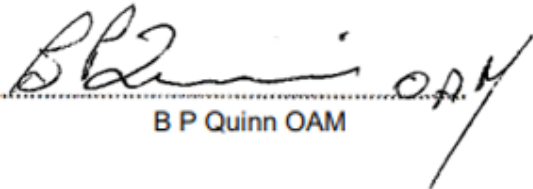
| | Directors' Meetings | |
|---------------|---------------------------|-----------------|
| | Number eligible to attend | Number attended |
| B P Quinn OAM | 6 | 6 |
| D A Quinn | 6 | 4 |
| S S Twohill | 3 | 3 |
| A A Foran | 6 | 5 |
| L Polglase | 6 | 3 |
| B Larkin | 3 | 3 |
| K Twohill | 6 | 5 |
| D Dick | 5 | 5 |
| G Weaver | 5 | 3 |

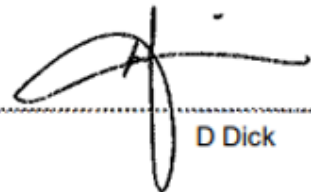
DIRECTORS' REPORT

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2020 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 
B P Quinn OAM

Director: 
D Dick

Dated 29 October 2020

DIRECTORS' REPORT

Celebrating 100 years!



29 October 2020

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

**REGISTERED
COMPANY
AUDITORS**

GJ Smith
BBus, LLB, CA, DipFP

SI Trustum
BBus, CA, DipFP

TL Kirkland
BBus, CA

**SMSF
AUDITORS**

GJ Smith
BBus, LLB, CA, DipFP

SI Trustum
BBus, CA, DipFP

MJ Gahan
BBus, CA, DipFP

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 2020 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

Tania L Kirkland
Director

Lismore Office

62 Woodlark St
PO Box 198
Lismore NSW 2480
t 02 6621 2581

Ballina Office

2/37-41 Cherry St
Ballina NSW 2478
t 02 6686 5655

e admin@wca.com.au
wca.com.au

More than just Numbers

FINANCIAL REPORT

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2020

| | | 2020 | 2019 |
|--|------|-----------------------|------------------------|
| | Note | \$ | \$ |
| Revenue and other income | 4 | 2,212,804 | 2,056,210 |
| Expenses | 5 | <u>(2,099,523)</u> | <u>(2,077,626)</u> |
| Profit before income tax | | 113,281 | (21,416) |
| Income tax expense | | - | - |
| Profit for the year | | <u>113,281</u> | <u>(21,416)</u> |
| Total comprehensive income for the year | | <u>113,281</u> | <u>(21,416)</u> |

The accompanying notes form part of these financial statements.

FINANCIAL REPORT

Statement of Financial Position

As At 30 June 2020

| | Note | 2020 \$ | 2019 \$ |
|--------------------------------------|------|------------------|----------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 6 | 255,204 | 111,425 |
| Trade and other receivables | 7 | 193,845 | 207,962 |
| Inventories | 8 | 15,415 | 14,470 |
| TOTAL CURRENT ASSETS | | 464,464 | 333,857 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 9 | 560,672 | 562,323 |
| TOTAL NON-CURRENT ASSETS | | 560,672 | 562,323 |
| TOTAL ASSETS | | 1,025,136 | 896,180 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 10 | 96,267 | 94,728 |
| Employee benefits | 12 | 16,464 | 11,739 |
| Other financial liabilities | 11 | 7,587 | 7,067 |
| TOTAL CURRENT LIABILITIES | | 120,318 | 113,534 |
| NON-CURRENT LIABILITIES | | | |
| Employee benefits | 12 | 2,941 | 2,433 |
| Other financial liabilities | 11 | 8,383 | - |
| TOTAL NON-CURRENT LIABILITIES | | 11,324 | 2,433 |
| TOTAL LIABILITIES | | 131,642 | 115,967 |
| NET ASSETS | | 893,494 | 780,213 |
| EQUITY | | | |
| Retained earnings | | 893,494 | 780,213 |
| TOTAL EQUITY | | 893,494 | 780,213 |

The accompanying notes form part of these financial statements.

FINANCIAL REPORT

Statement of Changes in Equity

For the Year Ended 30 June 2020

2020

| | Retained Earnings |
|--------------------------------|------------------------------|
| | \$ |
| Balance at 1 July 2019 | 780,213 |
| Profit/(loss) for the year | 113,281 |
| Balance at 30 June 2020 | 893,494 |

2019

| | Retained Earnings |
|--------------------------------|------------------------------|
| | \$ |
| Balance at 1 July 2018 | 801,629 |
| Profit/(loss) for the year | (21,416) |
| Balance at 30 June 2019 | 780,213 |

The accompanying notes form part of these financial statements.

FINANCIAL REPORT

Statement of Cash Flows For the Year Ended 30 June 2020

| | Note | 2020 \$ | 2019 \$ |
|---|-------|-----------------------|----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Receipts from customers | | 2,436,755 | 2,259,320 |
| Payments to suppliers and employees | | (2,241,552) | (2,249,934) |
| Interest received | | 1,539 | 3,313 |
| Interest paid | | (259) | (343) |
| Net cash provided by/(used in) operating activities | 17 | <u>196,483</u> | <u>12,356</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Purchase of property, plant and equipment | | <u>(38,808)</u> | (37,641) |
| Net cash provided by/(used in) investing activities | | <u>(38,808)</u> | (37,641) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Repayment of borrowings | | <u>(6,829)</u> | (9,899) |
| Net cash provided by/(used in) financing activities | | <u>(6,829)</u> | (9,899) |
| Net increase/(decrease) in cash and cash equivalents held | | 150,846 | (35,184) |
| Cash and cash equivalents at beginning of year | | <u>104,358</u> | 139,542 |
| Cash and cash equivalents at end of financial year | 17(a) | <u><u>255,204</u></u> | <u>104,358</u> |

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

The financial report covers Tweed River Jockey Club Ltd as an individual entity. Tweed River Jockey Club Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Tweed River Jockey Club Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 29 October 2020.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

(b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of Significant Accounting Policies

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

| Fixed asset class | Depreciation rate |
|---------------------|-------------------|
| Buildings | 2% |
| Plant and Equipment | 20% |

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial liabilities

The financial liabilities of the Company comprise trade payables, bank and other loans and finance lease liabilities.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(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 wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period 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 satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(i) Economic dependence

Tweed River Jockey Club Ltd is dependent on Racing NSW for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the Racing NSW will not continue to support Tweed River Jockey Club Ltd.

(j) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 Critical Accounting Estimates and Judgments

COVID-19

As a result of the spread of COVID-19 pandemic, economic uncertainties have arisen which are likely to have a financial impact on the Company. The Government mandated lockdown has caused the Company to operate at limited capacity for a period of time. There are additional financial impacts expected as a result of the spread of COVID-19 but these cannot be accurately measured

NOTES TO THE FINANCIAL STATEMENTS

4 Revenue and Other Income

| | 2020 | 2019 |
|---------------------------------------|------------------|------------------|
| | \$ | \$ |
| Admissions | 40,416 | 51,611 |
| Bar sales | 172,375 | 161,857 |
| Barrier trials | 11,901 | 11,746 |
| Catering income | 5,014 | 12,750 |
| Cashflow Boost | 10,000 | - |
| Racing NSW Club Assistance | 4,849 | - |
| Distributions from Racing NSW | 1,548,539 | 1,364,008 |
| Grants & subsidies | - | 21,919 |
| Interest received | 1,539 | 3,313 |
| Jobkeeper subsidy | 36,000 | - |
| Other sponsorship | 38,324 | 60,391 |
| Racebook sales | 3,764 | 5,746 |
| Site hire & function income | 31,300 | 44,656 |
| Sky channel | 59,140 | 59,352 |
| Sundry income | 9,943 | 8,138 |
| TAB sponsorship | 60,000 | 61,067 |
| Track fees & stable rent | 70,589 | 70,846 |
| Track maintenance scheme | 109,111 | 106,196 |
| Wage subsidy | - | 12,614 |
| Total revenue and other income | 2,212,804 | 2,056,210 |

5 Expenses

| | 2020 | 2019 |
|---------------------------|------------------|------------------|
| | \$ | \$ |
| Accountancy fees | 10,049 | 9,338 |
| Administration expenses | 35,266 | 42,276 |
| Audit fees | 9,595 | 9,836 |
| Cost of sales | 97,367 | 119,106 |
| Depreciation | 63,259 | 48,022 |
| Employee benefits expense | 313,259 | 309,546 |
| Interest paid | 259 | 343 |
| Other operating expenses | 29,577 | 37,886 |
| Prizemoney | 1,299,490 | 1,210,741 |
| Racecourse maintenance | 105,378 | 145,692 |
| Raceday expenses | 136,024 | 144,840 |
| Total Expenses | 2,099,523 | 2,077,626 |

NOTES TO THE FINANCIAL STATEMENTS

6 Cash and Cash Equivalents

| | 2020 | 2019 |
|---------------|----------------|----------------|
| | \$ | \$ |
| Cash on hand | 1,761 | 2,680 |
| Bank balances | 253,443 | 108,745 |
| | <u>255,204</u> | <u>111,425</u> |

7 Trade and Other Receivables

| | 2020 | 2019 |
|--|----------------|----------------|
| | \$ | \$ |
| CURRENT | | |
| Trade receivables | 198,842 | 207,962 |
| Provision for impairment | (4,997) | - |
| Total current trade and other receivables | <u>193,845</u> | <u>207,962</u> |

8 Inventories

| | 2020 | 2019 |
|-----------|---------------|---------------|
| | \$ | \$ |
| CURRENT | | |
| At cost: | | |
| Bar stock | 15,415 | 14,470 |
| | <u>15,415</u> | <u>14,470</u> |

9 Property, plant and equipment

| | 2020 | 2019 |
|--------------------------------|----------------|----------------|
| | \$ | \$ |
| LAND AND BUILDINGS | | |
| Freehold land | | |
| At cost | 76,531 | 76,531 |
| Total freehold land | <u>76,531</u> | <u>76,531</u> |
| Buildings & improvements | | |
| At cost | 910,366 | 898,166 |
| Accumulated depreciation | (557,807) | (532,962) |
| Total buildings & improvements | <u>352,559</u> | <u>365,204</u> |

NOTES TO THE FINANCIAL STATEMENTS

9 Property, plant and equipment

PLANT AND EQUIPMENT

| | 2020 | 2019 |
|--|-----------------------|-----------------------|
| | \$ | \$ |
| Plant and equipment | | |
| At cost | 504,815 | 455,406 |
| Accumulated depreciation | (373,233) | (334,818) |
| Total plant and equipment | <u>131,582</u> | <u>120,588</u> |
| Total property, plant and equipment | <u>560,672</u> | <u>562,323</u> |

(a) Movements in Carrying Amounts

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

| | Land | Buildings & improvements | Plant and Equipment | Total |
|---------------------------------------|----------------------|--------------------------|-----------------------|-----------------------|
| | \$ | \$ | \$ | \$ |
| Year ended 30 June 2020 | | | | |
| Balance at the beginning of year | 76,531 | 365,203 | 120,587 | 562,321 |
| Additions | - | 12,200 | 49,408 | 61,608 |
| Depreciation expense | - | (24,845) | (38,413) | (63,258) |
| Balance at the end of the year | <u>76,531</u> | <u>352,558</u> | <u>131,582</u> | <u>560,671</u> |

10 Trade and Other Payables

| | 2020 | 2019 |
|--------------------------------------|---------------|---------------|
| | \$ | \$ |
| Current | | |
| Trade payables | 2,825 | 12,319 |
| Sundry payables and accrued expenses | 8,159 | 14,914 |
| Payroll liabilities | 9,840 | 9,609 |
| PAYG payable | 13,167 | 8,016 |
| GST payable | 62,276 | 49,869 |
| | <u>96,267</u> | <u>94,727</u> |

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

NOTES TO THE FINANCIAL STATEMENTS

11 Other Financial Liabilities

| | 2020 | 2019 |
|----------------|--------------|--------------|
| | \$ | \$ |
| CURRENT | | |
| Bank overdraft | - | 7,067 |
| Finance lease | 7,587 | - |
| | <u>7,587</u> | <u>7,067</u> |

| | 2020 | 2019 |
|---------------|--------------|----------|
| | \$ | \$ |
| NON-CURRENT | | |
| Finance lease | 8,383 | - |
| | <u>8,383</u> | <u>-</u> |

12 Employee Benefits

| | 2020 | 2019 |
|---------------------|---------------|---------------|
| | \$ | \$ |
| Current liabilities | | |
| Long service leave | 9,670 | 10,800 |
| Annual leave | 6,794 | 939 |
| | <u>16,464</u> | <u>11,739</u> |

| | 2020 | 2019 |
|-------------------------|--------------|--------------|
| | \$ | \$ |
| Non-current liabilities | | |
| Long service leave | 2,941 | 2,433 |
| | <u>2,941</u> | <u>2,433</u> |

13 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 2 each towards meeting any outstandings and obligations of the Company. At 30 June 2020 the number of members was 229 (2019: 256).

NOTES TO THE FINANCIAL STATEMENTS

14 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Tweed River Jockey Club Ltd during the year are as follows:

| | 2020 | 2019 |
|------------------------------|---------------|---------------|
| | \$ | \$ |
| Short-term employee benefits | 60,860 | 54,577 |
| Post-employment benefits | 5,774 | 4,840 |
| | <u>66,634</u> | <u>59,417</u> |

15 Contingencies

The company has an interest free interminable loan with the Country Racecourse Development Fund which was used to fund capital improvements to the racecourse.

The interest free interminable loan is not subject to call up unless the Club:

- Carries out its racing activities in such a manner as to jeopardise its financial stability and/or;
- Disposes of the freehold property on which the improvements are located.

Due to the conditions attached to the loan it is unlikely that the loan will have to be repaid.

The company has a contingent liability to provide historical superannuation guarantee contributions of \$50,634 (Including interest and penalties) owed on payments to jockeys that have historically raced at the Club. This is due to correspondence received from the Australian taxation Office (ATO) advising of their interpretation of the arrangement between the Club and jockeys. This amount is considered contingent due to Racing NSW ongoing legal challenge to the ATO's position.

16 Related Parties

(a) The Company's main related parties are as follows:

Key management personnel - refer to Note 14.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

| | Purchases | Sales |
|----------------------------|-----------|-------|
| | \$ | \$ |
| KMP related parties | | |
| Director related entities | 11,017 | - |

NOTES TO THE FINANCIAL STATEMENTS

17 Cash Flow Information

(a) Reconciliation of cash

| | 2020 | 2019 |
|---|----------------|----------------|
| | \$ | \$ |
| Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows: | | |
| Cash and cash equivalents | 255,204 | 111,425 |
| Bank overdraft | - | (7,067) |
| | <u>255,204</u> | <u>104,358</u> |

(b) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

| | 2020 | 2019 |
|--|----------------|---------------|
| | \$ | \$ |
| Profit/(loss) for the year | 113,281 | (21,416) |
| Cash flows excluded from profit attributable to operating activities | | |
| Non-cash flows in profit: | | |
| - depreciation | 63,259 | 48,022 |
| Changes in assets and liabilities: | | |
| - (increase)/decrease in trade and other receivables | 14,117 | 3,683 |
| - (increase)/decrease in inventories | (945) | (3,731) |
| - increase/(decrease) in trade and other payables | 1,536 | (15,514) |
| - increase/(decrease) in employee benefits | 5,233 | 1,312 |
| Cashflows from operations | <u>196,483</u> | <u>12,356</u> |

NOTES TO THE FINANCIAL STATEMENTS

17 Cash Flow Information

(c) Borrowing facilities

The following facilities were available at the end of the reporting period:

| | 2020 | 2019 |
|---------------------------------|--------|--------|
| | \$ | \$ |
| Total facilities | | |
| Bank overdraft facility | 49,000 | 49,000 |
| Used at reporting date | | |
| Bank overdraft facility | - | 7,067 |
| Unused at reporting date | | |
| Bank overdraft facility | 49,000 | 41,933 |

18 Events after the end of the Reporting Period

The financial report was authorised for issue on 29 October 2020 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

19 Statutory Information

The registered office and principal place of business of the company is:

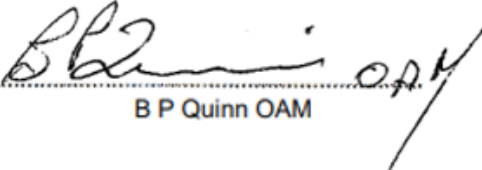
Tweed River Jockey Club Ltd
185 Racecourse Rd
Tyngah
NSW 2484

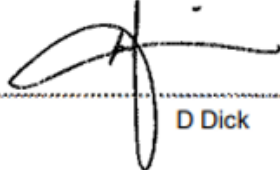
DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 21, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director: 
B P Quinn OAM

Director: 
D Dick

Dated 29 October 2020

INDEPENDANT AUDITOR'S REPORT

Celebrating 100 years!



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

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 2020, 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 2020 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 2020, 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

GJ Smith
BBus, LLB, CA, DipFP

SI Trustum
BBus, CA, DipFP

TL Kirkland
BBus, CA

SMSF AUDITORS

GJ Smith
BBus, LLB, CA, DipFP

SI Trustum
BBus, CA, DipFP

MJ Gahan
BBus, CA, DipFP

Lismore Office

62 Woodlark St
PO Box 198
Lismore NSW 2480
t 02 6621 2581

Ballina Office

2/37-41 Cherry St
Ballina NSW 2478
t 02 6686 5655

e admin@wca.com.au
wca.com.au

INDEPENDANT AUDITOR'S REPORT

Celebrating 100 years!



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.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

wca audit & assurance services pty ltd
Authorised Audit Company

Tania L Kirkland
Director

DATED: 29 October 2020

REGISTERED COMPANY AUDITORS

GJ Smith
BBus, LLB, CA, DipFP

SI Trustum
BBus, CA, DipFP

TL Kirkland
BBus, CA

SMSF AUDITORS

GJ Smith
BBus, LLB, CA, DipFP

SI Trustum
BBus, CA, DipFP

MJ Gahan
BBus, CA, DipFP

Lismore Office
62 Woodlark St
PO Box 198
Lismore NSW 2480
t 02 6621 2581

Ballina Office
2/37-41 Cherry St
Ballina NSW 2478
t 02 6686 5655

e admin@wca.com.au
wca.com.au

DETAILED TRADING STATEMENTS

| | 30-Jun-20 | 30-Jun-19 |
|---------------------------------------|----------------|-----------------|
| | \$ | \$ |
| <u>RACING TRADING ACCOUNTS</u> | | |
| BAR | | |
| Sales | 148,178 | 153,940 |
| Cost of Stock | 64,093 | 67,396 |
| PROFIT (LOSS) | 84,085 | 86,544 |
| Percentage | 56.75% | 56.22% |
| CATERING | | |
| Sales | 15,832 | 12,750 |
| Cost of Stock | 18,950 | 33,143 |
| PROFIT (LOSS) | (3,118) | (20,393) |
| RACEBOOKS | | |
| Sales | 5,000 | 5,746 |
| TOTAL REVENUE | 5,000 | 5,746 |
| Aimer / RSB Costs | 4,481 | 3,703 |
| Printing Costs | 4,100 | 6,312 |
| TOTAL EXPENSE | 8,581 | 10,015 |
| PROFIT (LOSS) | (3,581) | (4,269) |
| RATIO – Expense to Revenue | 1.72:1 | 1.74:1 |

To be read in conjunction with attached notes.

DETAILED TRADING STATEMENTS

| | 30-Jun-20 | 30-Jun-19 |
|---|---------------|---------------|
| | \$ | \$ |
| <u>NON-RACING TRADING ACCOUNTS</u> | | |
| FUNCTIONS | | |
| Function Income | 31,762 | 42,411 |
| TOTAL REVENUE | 31,762 | 42,411 |
| Function Costs | 14,324 | 26,338 |
| TOTAL EXPENSE | 14,324 | 26,338 |
| PROFIT (LOSS) | 17,438 | 16,073 |
| | 0.55 | 0.38 |

To be read in conjunction with attached notes.

DETAILED INCOME & EXPENDITURE STATEMENTS

| INCOME | 30-Jun-20 | 30-Jun-19 |
|--------------------------------------|------------------|------------------|
| | \$ | \$ |
| <u>RACING INCOME</u> | | |
| ADMISSIONS | | |
| Admissions – Gates | 32,847 | 47,567 |
| Members Subscriptions (net) | 11,151 | 5,025 |
| SUB-TOTAL | 43,998 | 52,592 |
| TRADING ACCOUNTS | | |
| Bar | 84,085 | 86,544 |
| Catering | (3,118) | (20,393) |
| Racebooks | (3,581) | (4,269) |
| SUB-TOTAL | 77,386 | 61,882 |
| NOMINATIONS & ACCEPTANCES | | |
| Barrier Trials (excl. Jockey Fees) | 11,901 | 11,746 |
| SUB-TOTAL | 11,901 | 11,746 |
| TAB DISTRIBUTION | | |
| TAB Distribution | 1,551,806 | 1,364,008 |
| Track Maintenance Scheme | 109,111 | 106,196 |
| SUB-TOTAL | 1,660,917 | 1,470,204 |
| SUNDRY RACING INCOME | | |
| Covid Assistance | 4,849 | - |
| Bus Fares | 1,995 | 1,914 |
| Marquees & Other Functions | 3,500 | 7,021 |
| Sky Channel Payments | 59,140 | 59,352 |
| Sponsorship | 38,324 | 60,391 |
| On Course Exclusivity | 60,000 | 61,067 |
| Sundry Racing Income | 1,890 | - |
| SUB-TOTAL | 169,698 | 189,745 |
| TOTAL RACING INCOME | 1,963,900 | 1,786,169 |

To be read in conjunction with attached notes.

DETAILED INCOME & EXPENDITURE STATEMENTS

| | 30-Jun-20 \$ | 30-Jun-19 \$ |
|---------------------------------|------------------|------------------|
| <u>NON-RACING INCOME</u> | | |
| TRADING ACCOUNTS | | |
| Functions | 17,438 | 16,073 |
| SUB-TOTAL | 17,438 | 16,073 |
| SUNDRY NON-RACING INCOME | | |
| Fuel Rebate | 3,145 | 2,997 |
| Grants & Subsidies | - | 21,919 |
| Interest Received | 1,539 | 3,313 |
| Stable Rent | 8,455 | 10,159 |
| Sundry Income | 4,245 | 6,695 |
| Track Fees | 62,134 | 60,687 |
| Tursa Subsidy | - | 12,614 |
| Jobkeeper Payment | 36,000 | - |
| Cashflow Boost | 10,000 | - |
| SUB-TOTAL | 125,518 | 118,384 |
| TOTAL NON-RACING INCOME | 142,956 | 134,457 |
| TOTAL INCOME | 2,106,856 | 1,920,626 |

To be read in conjunction with attached notes.

DETAILED INCOME & EXPENDITURE STATEMENTS

| | 30-Jun-20 | 30-Jun-19 |
|---|------------------|------------------|
| | \$ | \$ |
| EXPENDITURE | | |
| PRIZEMONEY & REBATES | | |
| Jockey Riding Fees (Registered for GST) | 6,677 | 10,520 |
| Jockey Riding Fees (Not Registered for GST) | 13,123 | 10,598 |
| Prizemoney (Registered for GST) | 422,166 | 375,275 |
| Prizemoney (Not Registered for GST) | 877,324 | 835,466 |
| Trophies | 1,989 | 1,859 |
| SUB-TOTAL | 1,321,279 | 1,233,718 |
| OFFICIALS FEES | | |
| Wages – Other Officials | 20,515 | 15,585 |
| Veterinary Expenses | 105 | - |
| SUB-TOTAL | 20,620 | 15,585 |
| RACEDAY EXPENSES | | |
| Advertising & Promotions | 12,100 | 21,984 |
| Ambulance | 17,405 | 15,323 |
| Bar Stock Given Away (Owners/Luck Losers) | - | 75 |
| Bus Hire | 3,518 | 6,060 |
| Entertainment/Hospitality | 11,360 | 12,419 |
| Equipment & Marquee Hire - Raceday | 16,644 | 24,762 |
| Farrier | 3,777 | 2,909 |
| Garbage Collection | 4,788 | 3,760 |
| Insurances | | |
| Public Liability | 5,065 | 4,134 |
| Workers Compensation | 3,649 | 3,531 |
| | <u>8,714</u> | <u>7,665</u> |
| Photofinish Expenses | 3,300 | 2,400 |
| Promotion Expenses | 4,142 | - |
| Race Broadcaster | 4,314 | 4,254 |
| Raceday Meals | 8,587 | 6,470 |
| Security - Raceday | 13,416 | 13,191 |
| Stationery/Printing | 9,538 | 3,064 |
| Sundry Racing Expenses | 1,209 | 1,352 |
| Superannuation - Casuals | 3,955 | 3,138 |
| TV, Video, P.A. & Sky Channel | 1,040 | 2,285 |
| Wages – Bar (Gross) | 20,413 | 18,301 |
| Wages – Others | 21,623 | 19,767 |
| SUB-TOTAL | 169,844 | 169,179 |

To be read in conjunction with attached notes.

DETAILED INCOME & EXPENDITURE STATEMENTS

| EXPENDITURE (continued) | 30-Jun-20 | 30-Jun-19 |
|--|----------------|----------------|
| | \$ | \$ |
| RACECOURSE MAINTENANCE | | |
| Depreciation | 63,259 | 48,022 |
| Electricity & Gas | 14,151 | 27,964 |
| Fertilizer Soil & Sand | 15,018 | 25,230 |
| Fuel, Lubricants & Gas | 12,419 | 13,983 |
| Long Service Leave Provision | (622) | 3,354 |
| Rates – Land etc. | 4,065 | 5,851 |
| Rates – Water Consumption | 5,600 | 1,655 |
| Repairs & Maintenance - Buildings & Grounds | 43,584 | 46,054 |
| Repairs & Maintenance - Garbage & Sanitary | - | 560 |
| Repairs & Maintenance - Plant Vehicles & Equipment | 16,212 | 26,662 |
| Repairs & Maintenance - Signs/Signwriting | 2,092 | 6,018 |
| Repairs & Maintenance - Track | - | 540 |
| Superannuation - Maintenance | 18,429 | 16,561 |
| Wages – Racecourse Maintenance | 103,467 | 128,448 |
| Wages – Crossing Attendant | 38,026 | 44,856 |
| SUB-TOTAL | 335,700 | 395,758 |
| ADMINISTRATION EXPENSES | | |
| Advertising | - | 800 |
| Affiliations, Subscriptions & Registrations | 640 | 2,136 |
| Accountancy | 10,049 | 9,338 |
| Annual Leave Provision | 5,855 | (1,443) |
| Audit | 9,595 | 9,836 |
| Bad Debts | 4,997 | 353 |
| Bank Charges | 1,596 | 2,070 |
| Cleaning & Consumables | 3,419 | 1,315 |
| Committee Expenses | - | 1,260 |
| Computer Costs | 800 | 1,029 |
| Donations | - | - |
| Filing Fee | - | 378 |
| Hire of Equipment | 240 | 2,036 |
| Insurance – General | 4,265 | 4,321 |
| Insurance – Workers Compensation Insurance | 9,406 | 15,757 |
| Interest – Financed Assets | 343 | 37 |
| Interest – ATO | (85) | 306 |
| Internet/E-mail & Website | 2,151 | 5,509 |
| Legal & Consulting | 303 | 366 |
| Long Service Leave Provision | - | (599) |
| Occupational Health & Safety | 559 | 702 |
| Postage | 1,003 | 386 |

To be read in conjunction with attached notes.

DETAILED INCOME & EXPENDITURE STATEMENTS

| EXPENDITURE (continued) | 30-Jun-20 \$ | 30-Jun-19 \$ |
|---|------------------|------------------|
| Repairs & Maintenance – Office | - | 918 |
| Staff Functions | - | 373 |
| Staff Training | 90 | 1,222 |
| Stationery & Printing | - | 658 |
| Sundry Expenses | 1,634 | 1,443 |
| Superannuation - Admin | - | 3,853 |
| Telephone & Fax | 5,130 | 5,032 |
| Travel | 2,134 | 272 |
| Uniforms | 409 | 346 |
| Wages - Jobkeeper Topup | 19,991 | - |
| Wages – Administration (Gross) | 61,607 | 57,792 |
| SUB-TOTAL | 146,131 | 127,802 |
| TOTAL EXPENDITURE | 1,993,575 | 1,942,042 |
| PROFIT/(LOSS) FROM ORDINARY ACTIVITIES | 113,281 | (21,416) |

To be read in conjunction with attached notes.

HONOUR ROLL

MURWILLUMBAH CUP WINNERS

From 2010-onwards

| <u>YEAR</u> | <u>HORSE</u> | <u>JOCKEY</u> | <u>TRAINER</u> |
|--------------------|-----------------------|--------------------------------------|-----------------------------|
| 2020 | Exclusive | Kirk Matheson | Stephen Bennett |
| 2019 | Boncosta | Tegan Harrison | Brett Bellamy |
| 2018 | Future Event Xamex | Michael Hellyer Clayton Gallagher | John Zielke Matthew Dunn |
| 2017 | Anne Bonny | Belinda Hodder | Owen Glue |
| 2016 | Dream Speed | Robbie Fradd | Matthew Dunn |
| 2015 | Bernie of Babylon | Jason Taylor | Stewart Campbell |
| 2014 | Ongoing Venture | Brad Stewart | Darlene Dureya |
| 2013 | Zar Zar Binks | Matthew Paget | Bindi Cheers |
| 2012 | Castlemagne King | Matthew Bennett | Basil Ryan |
| 2011 | Warrior Within | Paul Hammersley | Bruce Hill |
| 2010 | Rebounded | Glen Colless | Pat Duff |

NEWMARKET HANDICAP WINNERS

From 2010-onwards

| <u>YEAR</u> | <u>HORSE</u> | <u>JOCKEY</u> | <u>TRAINER</u> |
|--------------------|---------------------|----------------------|-----------------------|
| 2020 | See It Thru | Jon Griesdale | Stephen Lee |
| 2019 | Waltzing Willie | Tegan Harrison | Donna Grisedale |
| 2018 | Tailevent | Mark Du Plessis | Bruce Hill |
| 2017 | Red Bowers | Matthew McGuren | Matthew Dunn |
| 2016 | Red Bowers | Matthew McGuren | Matthew Dunn |
| 2015 | Baron Douro | Ben Looker | Peter Hulbert |
| 2014 | Hydrazine | Luke Rolls | Helen Page |
| 2013 | Private Express | Matthew Bennett | Tom Pratt |
| 2012 | Getyourown | Matthew Bennett | Paddy Cunningham |
| 2011 | Naynay | Paul Hammersley | Stephen Jones |
| 2010 | Easy Play | Chris Whiteley | Gerald Ryan |



TWEED RIVER JOCKEY CLUB LIMITED

Racecourse Road Tyngah NSW 2484

PO BOX 313 Murwillumbah NSW 2484

Mobile: 0408 627 573

E-mail: secretary@tweedriverjockeyclub.com.au

www.tweedriverjockeyclub.com.au

