



# TWEED RIVER JOCKEY CLUB

ABN: 11 003 386 856



## ANNUAL REPORT 2020-2021

# YEAR AT A GLANCE

## RACING

**72**  
RACES

**585**  
STARTERS

**\$1,355,475**  
PRIZEMONEY

**62**  
TAB

**10**  
NON-TAB

**517**  
TAB

**68**  
NON-TAB

**\$1,280,075**  
TAB

**\$75,400**  
NON-TAB

## BARRIER TRIALS

**22**  
TRIALS

**141**  
TRIALERS

## WAGERING TURNOVER

**\$6,663,605**  
TAB TURNOVER

**\$40,328**  
NON-TAB TURNOVER

**\$193,873**  
BOOKMAKER TURNOVER  
ALL MEETINGS

**\$114,113**  
ON-COURSE TURNOVER  
EXC. NON-TAB

## BAR SALES

**\$137,191**  
SALES

**\$47,590**  
COST OF GOODS

**\$89,602**  
PROFIT

**65.31%**  
PROFIT

## GROUP & LISTED STARTERS

**28**  
GROUP, LISTED & RESTRICTED LISTED STARTERS

**4**  
G1

**1**  
G2

**7**  
G3

**16**  
LISTED

**0**  
RL

## FEATURE RACE WINNERS

FEATURE RACE	HORSE	TRAINER	JOCKEY
2020 MURWILLUMBAH CUP	EXCLUSIVE	STEPHEN BENNETT	KIRK MATHESON
2020 NEWMARKET HANDICAP	SEE IT THRU	STEPHEN LEE	JON GRISEDALE
2020 TYGALGAH CUP	BEYOND DESIRE	MATTHEW DUNN	BEN LOOKER
2020 TWEED COAST CLASSIC FINAL	PORTUGEASE TART	NEVILLE BOYLE	SCOTT GALLOWAY
2020 BALLINA CUP PRELUDE	PENSHURST	MATTHEW DUNN	LUKE DITTMAN

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# 2020-21 TRJC PREMIERSHIPS

## JOCKEY

Matthew McGuren	7
Emily Atkinson (a)	5
Ben Looker	4
Luke Rolls	4
Kirk Matheson	4
Scott Galloway	4
Zac Lloyd (a)	3
Jake Bayliss	3
Chris Taylor	3
Andrew Mallyon	2
Jon Grisedale	2
Raymond Spokes	2
Jag Guthmann-Chester	2
Rikki Palmer	2
Skye Bogenhuber	2
Luke Dittman	1
Travis Wolfgram	1
Ron Stewart	1
Nozi Tomizawa	1
Belinda Hodder	1

## APPRENTICE

Emily Atkinson	5
Zac Lloyd	3
Jasper Franklin	1
Kyle Wilson-Taylor	0
Melea Castle	0
Leah Kilner	0
Jasmine Cornish	0
Jaden Lloyd	0
Isabella Teh	0
Georgina McDonnell	0
Marnu Potgieter	0
Wendy Peel	0
Emma MacPherson	0
Nathan Fazackerley	0

## TRAINER

Matthew Dunn	14
Edward O'Rourke	5
Kacy Fogden	4
John Smerdon	2
John Wallace	2
Dwayne Schmidt	2
Brian Crowley	2
Harold Norman	2
Steven Wise	2
Stephen Lee	1
Billy Healey	1
Les Kelly	1
Shane Everson	1
Brett Dodson	1
Amy Usher	1
Owen Glue	1
Darren Graham	1
Helen Donnelly	1
William Pholi	1
Angela Plumb	1

## 2020-21 APPRENTICE OF THE YEAR

Emily Atkinson (5 Winners)

## 2020-21 JOCKEY OF THE YEAR

Matthew McGuren (7 Winners)

## 2020-21 TRAINER OF THE YEAR

Matthew Dunn (14 Winners)

# CHAIRMAN'S REPORT

Dear Members

It is with pleasure I submit the Chairman's report for the Tweed River Jockey Club's (Murwillumbah) 2020-2021 racing season.

Once again, this Tweed River Jockey Club racing season will be remembered as a tough one. Like many other organisations, the COVID-19 pandemic has continued to force operational changes on the business. The TRJC has been brought through it by the commitment of the Board & Management in such challenging times.

Fortunately for the TRJC, no race meetings were lost during the 2020-21 season. Although our Murwillumbah Cup meeting was held with a capacity of 500 patrons and our Melbourne Cup meeting at a 1000 patron capacity. Despite these restrictions, our club has been able to deliver a strong 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 NRRR Trainers Premiership for the 2020-2021 racing season.

I would also like to thank all of our race day staff, race day officials and the NRRR Stewards for their ongoing support and assistance. Furthermore, 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 and Classic Club. 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. 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. Furthermore, Tim continues to move the club forward with innovative ideas to further enhance the operations of the Club. 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 2021-2022 season.



**B. P. Quinn OAM**

Chairman and Life Member TRJC

Deputy Chairman and Life Member NRRR

# CHIEF EXECUTIVE OFFICER'S REPORT

It is with great satisfaction I can report that the Tweed River Jockey Club has returned a profit despite a difficult year as a result of COVID-19 Pandemic . The Club has returned a \$41,988 profit a solid result albeit a \$71,293 drop from the primary contributing factor being the pandemic and the risks/restrictions that come with it ie. Border closures and lockdowns. The club successfully conducted 11 of its 11 race meetings for the year a first for several years.

COVID-19 continued to provide a raft of challenges to the club and industry primarily around the QLD Border preventing a large number of Gold Coast and Brisbane participants from attending NSW Race Meetings. As in the previous year strong leadership was provided to ensure the security of the industry moving forward. Mr. Peter V'Landys AM (Racing NSW) and Mr. Brian Charman (Racing NSW Country) proved instrumental in the continuation of Country Racing in NSW when a number of other sports and industries had ground to a halt for the second consecutive year. On an association level the support offered by Association Secretariat Michael Beattie has been nothing short of outstanding Michael's collaboration between Club CEO's and the Associations Stipendiary Stewards Mr Mark Holloway and Mr Rueben Loughlin along with his role as the NRRRA Covid safety officer ensured that all meetings were conducted smoothly and professionally whilst adhering to all required standards and regulations.



As in the previous year the Club has invested sensibly in plant and equipment. Over the year the club has invested in Square pos Systems allowing better stock and cash security on race and event days, The Big Screen which has been mounted on a trailer to enable removal in the event of flooding, the screen has already proven a hit and no doubt adds a bit of “big time” feel to the raceday experience at the TRJC, 2 Kubota Mowers including one equipped with a 200L spray tank for weed control across the facility, A Kubota Utility allowing for safer manual handling and transport of furniture for race days sand for potholing the track post-race meeting or trackwork and several other odd jobs. The club also commissioned the rebuild of a Toro SR-72 vert-drain machine whilst saving a considerable sum by rebuilding the older machine, it also eliminated lead time for delivery allowing the rebuilt machine into service prior to last year's summer rain. I have no doubt that without the implementation of the verti-drain to our track management practices the club would have lost meetings during this period.



# CHIEF EXECUTIVE OFFICER'S REPORT

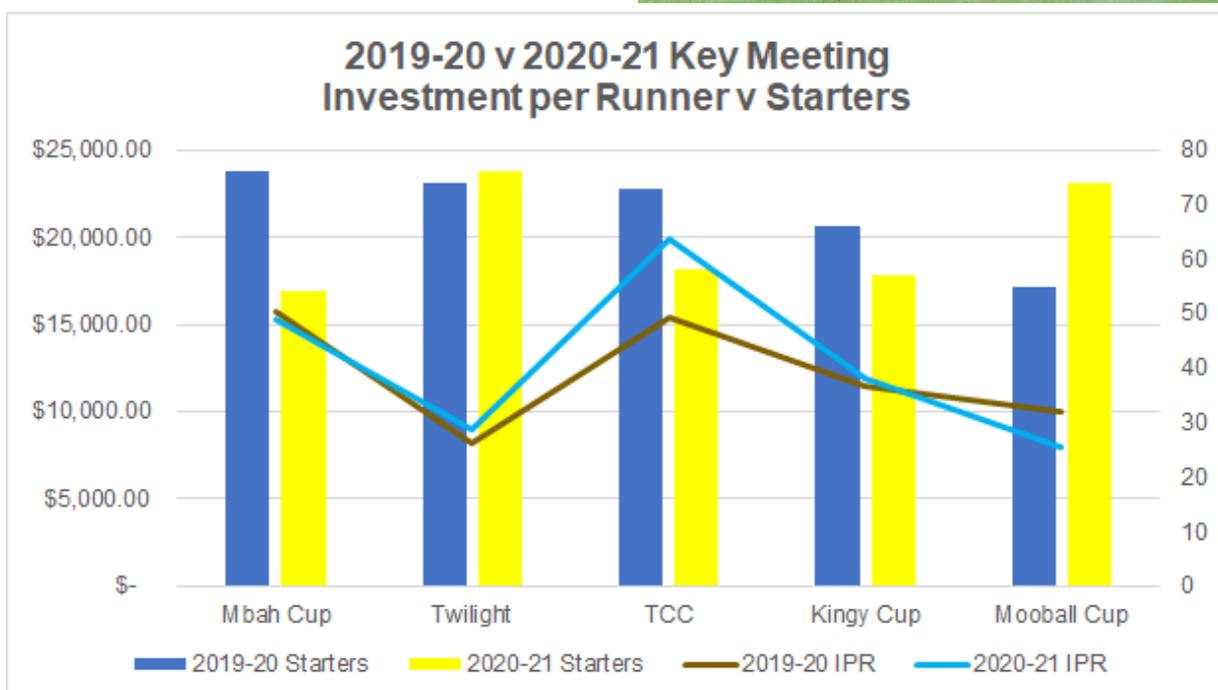
Barry Charman's Re-introduction to the Track Staff has proven to be a great success, Barry's leadership of the track staff understanding of the tracks and industry have been instrumental into improving all our tracks to the best condition they have been in for a number of years. A significant safety improvement was also made on our sand track later in the year with the long-awaited installation of an outside rail. Outside of the racing surface the sand track is the most important to the club and trainers alike with more than 22,500 uses last year.

It is also important to acknowledge the significant success Tweed River Jockey Club trainers have achieved this year. Matthew Dunn again took out the NRRA Trainers Premiership for the 8th consecutive season and returned more than 100 winners for the season for the 5th year running. Edward O'Rourke joined the training ranks at the Club and guided Embrace Me to a start in the Group 1 Doomben 10,000 and up and coming stayer to an admirable 4th in the listed Grafton Cup.

The Club now looks forward to 2nd running of the Tweed Coast Classic Carnival taking place over the 10th, 27th of December and 22rd, 30th January including the \$30,000 Tweed Coast Classic on December 27th. 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 been a challenging but rewarding year.



**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 48 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 9 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 2 years

Special responsibilities

Treasurer

**A A Foran**

Qualifications

Hotel manager

Experience

Tweed River Jockey Club Ltd Board Member 8 years

Special responsibilities

House Committee

**L Polglase**

Qualifications

Local business owner

Experience

Tweed River Jockey Club Ltd Board Member 16 years

**K Twohill**

Qualifications

Cane farmer

Experience

Tweed River Jockey Club Ltd Board Member 3 years

**G Weaver**

Qualifications

Plumber/business owner

Experience

Tweed River Jockey Club Ltd Board Member 2 year

**C Perry**

Qualifications

Administration Manager

Experience

Tweed River Jockey Club Ltd Board Member 1 year

Appointed

29 October 2020

# DIRECTORS' REPORT

## 1. General information

### Information on directors

R Marrison	
Qualifications	Hydraulics Specialist
Experience	Tweed River Jockey Club Ltd Board Member 1 year
Appointed	29 October 2020

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.

### 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.

# DIRECTORS' REPORT

## 1. General information

### Members' guarantee

At 30 June 2021 the collective liability of members was \$ 454 (2020: \$ 458).

## 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, Tyngah, 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, three 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	3	3
D A Quinn	3	2
A A Foran	3	3
L Polglase	3	-
K Twohill	3	2
D Dick	3	3
G Weaver	3	3
C Perry	3	3
R Marrison	3	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 2021 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 17 November 2021

# DIRECTORS' REPORT

*Celebrating 100 years!*



17 November 2021

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 2021 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

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# FINANCIAL REPORT

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Revenue and other income	4	2,290,805	2,212,804
Expenses	5	(2,248,817)	(2,099,523)
<b>Profit before income tax</b>		<b>41,988</b>	<b>113,281</b>
Income tax expense		-	-
<b>Profit for the year</b>		<b>41,988</b>	<b>113,281</b>
<b>Total comprehensive income for the year</b>		<b>41,988</b>	<b>113,281</b>

The accompanying notes form part of these financial statements.

# FINANCIAL REPORT

## Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	250,485	255,204
Trade and other receivables	7	225,791	193,845
Inventories	8	8,119	15,415
<b>TOTAL CURRENT ASSETS</b>		<b>484,395</b>	<b>464,464</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	634,321	560,672
<b>TOTAL NON-CURRENT ASSETS</b>		<b>634,321</b>	<b>560,672</b>
<b>TOTAL ASSETS</b>		<b>1,118,716</b>	<b>1,025,136</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	97,504	96,267
Employee benefits	12	24,980	16,464
Other financial liabilities	11	23,801	7,587
<b>TOTAL CURRENT LIABILITIES</b>		<b>146,285</b>	<b>120,318</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	12	6,916	2,941
Other financial liabilities	11	30,033	8,383
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>36,949</b>	<b>11,324</b>
<b>TOTAL LIABILITIES</b>		<b>183,234</b>	<b>131,642</b>
<b>NET ASSETS</b>		<b>935,482</b>	<b>893,494</b>
<b>EQUITY</b>			
Retained earnings		935,482	893,494
<b>TOTAL EQUITY</b>		<b>935,482</b>	<b>893,494</b>

The accompanying notes form part of these financial statements.

# FINANCIAL REPORT

## Statement of Changes in Equity

For the Year Ended 30 June 2021

2021

	Retained Earnings \$
Balance at 1 July 2020	893,494
Profit/(loss) for the year	41,988
Balance at 30 June 2021	935,482

2020

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

The accompanying notes form part of these financial statements.

# FINANCIAL REPORT

## Statement of Cash Flows For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		2,473,464	2,436,755
Payments to suppliers and employees		(2,371,528)	(2,241,552)
Interest received		711	1,539
Interest paid		(301)	(259)
Net cash provided by/(used in) operating activities	17	<u>102,346</u>	<u>196,483</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceeds from sale of plant and equipment		3,636	-
Purchase of property, plant and equipment		(100,163)	(38,808)
Net cash provided by/(used in) investing activities		<u>(96,527)</u>	<u>(38,808)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repayment of borrowings		(10,538)	(6,829)
Net cash provided by/(used in) financing activities		<u>(10,538)</u>	<u>(6,829)</u>
Net increase/(decrease) in cash and cash equivalents held		(4,719)	150,846
Cash and cash equivalents at beginning of year		<u>255,204</u>	<u>104,358</u>
Cash and cash equivalents at end of financial year	17(a)	<u><u>250,485</u></u>	<u><u>255,204</u></u>

The accompanying notes form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## Notes to the Financial Statements

For the Year Ended 30 June 2021

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 17 November 2021.

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

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 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

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 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 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

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 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

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 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 2021, 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

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 4 Revenue and Other Income

	2021	2020
	\$	\$
Admissions	49,735	40,416
Bar sales	127,057	172,375
Barrier trials	20,983	11,901
Catering income	-	5,014
Cashflow Boost	33,404	10,000
Racing NSW Club Assistance	-	4,849
Distributions from Racing NSW	1,581,806	1,548,539
Interest received	711	1,539
Jobkeeper subsidy	81,000	36,000
Other sponsorship	39,728	38,324
Racebook sales	1,154	3,764
Site hire & function income	41,920	31,300
Sky channel	73,534	59,140
Sundry income	8,797	9,943
TAB sponsorship	60,000	60,000
Track fees & stable rent	64,051	70,589
Track maintenance scheme	106,930	109,111
<b>Total revenue and other income</b>	<b>2,290,805</b>	<b>2,212,804</b>

### 5 Expenses

	2021	2020
	\$	\$
Accountancy fees	10,040	10,049
Administration expenses	44,070	35,266
Audit fees	15,725	9,595
Cost of sales	66,143	97,367
Depreciation	69,499	63,259
Employee benefits expense	381,328	313,259
Interest paid	301	259
Loss on disposal of assets	1,778	-
Other operating expenses	34,221	29,577
Prizemoney	1,355,476	1,299,490
Racecourse maintenance	125,034	105,378
Raceday expenses	145,202	136,024
<b>Total Expenses</b>	<b>2,248,817</b>	<b>2,099,523</b>

# NOTES TO THE FINANCIAL STATEMENTS

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 6 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash on hand	422	1,761
Bank balances	250,063	253,443
	<u>250,485</u>	<u>255,204</u>

### 7 Trade and Other Receivables

	2021	2020
	\$	\$
CURRENT		
Trade receivables	227,838	198,842
Provision for impairment	(2,047)	(4,997)
<b>Total current trade and other receivables</b>	<u>225,791</u>	<u>193,845</u>

### 8 Inventories

	2021	2020
	\$	\$
CURRENT		
At cost:		
Bar stock	8,119	15,415
	<u>8,119</u>	<u>15,415</u>

### 9 Property, plant and equipment

	2021	2020
	\$	\$
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	937,202	910,366
Accumulated depreciation	(584,075)	(557,807)
Total buildings & improvements	<u>353,127</u>	<u>352,559</u>

# NOTES TO THE FINANCIAL STATEMENTS

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 9 Property, plant and equipment

#### PLANT AND EQUIPMENT

	2021	2020
	\$	\$
Plant and equipment		
At cost	607,951	504,815
Accumulated depreciation	(403,288)	(373,233)
Total plant and equipment	<u>204,663</u>	<u>131,582</u>
<b>Total property, plant and equipment</b>	<u><b>634,321</b></u>	<u><b>560,672</b></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
	\$	\$	\$	\$
<b>Year ended 30 June 2021</b>				
Balance at the beginning of the year	76,531	352,559	131,582	560,672
Additions	-	26,834	121,727	148,561
Disposals - written down value	-	-	(5,415)	(5,415)
Depreciation expense	-	(26,266)	(43,231)	(69,497)
<b>Balance at the end of the year</b>	<u><b>76,531</b></u>	<u><b>353,127</b></u>	<u><b>204,663</b></u>	<u><b>634,321</b></u>

### 10 Trade and Other Payables

	2021	2020
	\$	\$
Current		
Trade payables	22,640	2,825
Sundry payables and accrued expenses	14,737	8,159
Payroll liabilities	6,462	9,840
PAYG payable	13,960	13,167
GST payable	39,702	62,276
	<u><b>97,501</b></u>	<u><b>96,267</b></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

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 11 Other Financial Liabilities

	2021	2020
	\$	\$
CURRENT		
Finance lease	23,801	7,587
	<u>23,801</u>	<u>7,587</u>

	2021	2020
	\$	\$
NON-CURRENT		
Finance lease	30,033	8,383
	<u>30,033</u>	<u>8,383</u>

### 12 Employee Benefits

	2021	2020
	\$	\$
Current liabilities		
Long service leave	13,122	9,670
Annual leave	11,858	6,794
	<u>24,980</u>	<u>16,464</u>

	2021	2020
	\$	\$
Non-current liabilities		
Long service leave	6,916	2,941
	<u>6,916</u>	<u>2,941</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 2021 the number of members was 227 (2020: 229).

# NOTES TO THE FINANCIAL STATEMENTS

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 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:

	2021	2020
	\$	\$
Short-term employee benefits	70,233	60,860
Post-employment benefits	6,672	5,774
	<u>76,905</u>	<u>66,634</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 \$52,450.04 (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
	\$	\$
<b>KMP related parties</b>		
Director related entities	-	3,965

# NOTES TO THE FINANCIAL STATEMENTS

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 17 Cash Flow Information

#### (a) Reconciliation of cash

	2021	2020
	\$	\$
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	250,485	255,204

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

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

	2021	2020
	\$	\$
Profit/(loss) for the year	41,988	113,281
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	69,499	63,259
- net (gain)/loss on disposal of property, plant and equipment	1,778	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(31,945)	14,117
- (increase)/decrease in inventories	7,296	(945)
- increase/(decrease) in trade and other payables	1,237	1,536
- increase/(decrease) in employee benefits	12,491	5,233
Cashflows from operations	<u>102,346</u>	<u>196,483</u>

# NOTES TO THE FINANCIAL STATEMENTS

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 17 Cash Flow Information

#### (c) Borrowing facilities

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

	2021	2020
	\$	\$
<b>Total facilities</b>		
Bank overdraft facility	49,000	49,000
<b>Used at reporting date</b>		
Bank overdraft facility	-	-
<b>Unused at reporting date</b>		
Bank overdraft facility	49,000	49,000

### 18 Events after the end of the Reporting Period

The financial report was authorised for issue on 17 November 2021 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

## 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 2021 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 17 November 2021

# 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 2021, 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 2021 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 2021, 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

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# 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

*T. Kirkland*

Tania L Kirkland  
Director

DATED: 17 November 2021

Liability limited by a scheme approved  
under Professional Standards Legislation

### REGISTERED COMPANY AUDITORS

GJ Smith  
BBus, LLB, CA, DipFP

SI Trustum  
BBus, CA, DipFP

TL Kirkland  
BBus, CA

### SMSF AUDITORS

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*More than just Numbers*

# DETAILED TRADING STATEMENTS

## DETAILED TRADING STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	30-Jun-21	30-Jun-20
	\$	\$
<b><u>RACING TRADING ACCOUNTS</u></b>		
<b>BAR</b>		
Sales	137,191	148,178
Cost of Stock	47,590	64,093
<b>PROFIT (LOSS)</b>	<b>89,602</b>	<b>84,085</b>
Percentage	65.31%	56.75%
<b>CATERING</b>		
Sales	12,993	15,832
Cost of Stock	15,552	18,950
<b>PROFIT (LOSS)</b>	<b>(2,559)</b>	<b>(3,118)</b>
<b>RACEBOOKS</b>		
Sales	1,154	5,000
<b>TOTAL REVENUE</b>	<b>1,154</b>	<b>5,000</b>
Aimer / RSB Costs	4,574	4,481
Printing Costs	50	4,100
<b>TOTAL EXPENSE</b>	<b>4,624</b>	<b>8,581</b>
<b>PROFIT (LOSS)</b>	<b>(3,470)</b>	<b>(3,581)</b>
RATIO – Expense to Revenue	4.01:1	1.72:1

To be read in conjunction with attached notes.

# DETAILED TRADING STATEMENTS

## DETAILED TRADING STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	30-Jun-21	30-Jun-20
	\$	\$
<b><u>NON-RACING TRADING ACCOUNTS</u></b>		
<b>FUNCTIONS</b>		
Function Income	15,986	31,762
<b>TOTAL REVENUE</b>	<b>15,986</b>	<b>31,762</b>
Function Costs	11,368	14,324
<b>TOTAL EXPENSE</b>	<b>11,368</b>	<b>14,324</b>
<b>PROFIT (LOSS)</b>	<b>4,618</b>	<b>17,438</b>

To be read in conjunction with attached notes.

# DETAILED INCOME & EXPENDITURE STATEMENTS

## DETAILED INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

INCOME	30-Jun-21	30-Jun-20
	\$	\$
<b><u>RACING INCOME</u></b>		
<b>ADMISSIONS</b>		
Admissions – Gates	44,317	32,847
Members Subscriptions (net)	5,418	11,151
<b>SUB-TOTAL</b>	<b>49,735</b>	<b>43,998</b>
<b>TRADING ACCOUNTS</b>		
Bar	89,602	84,085
Catering	(2,559)	(3,118)
Racebooks	(3,470)	(3,581)
<b>SUB-TOTAL</b>	<b>83,572</b>	<b>77,386</b>
<b>NOMINATIONS &amp; ACCEPTANCES</b>		
Barrier Trials (excl. Jockey Fees)	20,983	11,901
<b>SUB-TOTAL</b>	<b>20,983</b>	<b>11,901</b>
<b>TAB DISTRIBUTION</b>		
TAB Distribution	1,575,128	1,551,806
Track Maintenance Scheme	106,930	109,111
<b>SUB-TOTAL</b>	<b>1,682,058</b>	<b>1,660,917</b>
<b>SUNDRY RACING INCOME</b>		
Covid Assistance	10,029	4,849
Bus Fares	-	1,995
Marquees & Other Functions	-	3,500
Sky Channel Payments	73,534	59,140
Sponsorship	39,728	38,324
On Course Exclusivity	60,000	60,000
Sundry Racing Income	2,337	1,890
<b>SUB-TOTAL</b>	<b>185,628</b>	<b>169,698</b>
<b>TOTAL RACING INCOME</b>	<b>2,021,976</b>	<b>1,963,900</b>

To be read in conjunction with attached notes.

# DETAILED INCOME & EXPENDITURE STATEMENTS

## DETAILED INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	30-Jun-21	30-Jun-20
	\$	\$
<b><u>NON-RACING INCOME</u></b>		
<b>TRADING ACCOUNTS</b>		
Functions	4,618	17,438
<b>SUB-TOTAL</b>	<b>4,618</b>	<b>17,438</b>
<b>SUNDRY NON-RACING INCOME</b>		
Fuel Rebate	3,046	3,145
Interest Received	711	1,539
Stable Rent	5,700	8,455
Sundry Income	2,868	4,245
Track Fees	58,351	62,134
Jobkeeper Payment	81,000	36,000
Cashflow Boost	33,404	10,000
<b>SUB-TOTAL</b>	<b>185,079</b>	<b>125,518</b>
<b>TOTAL NON-RACING INCOME</b>	<b>189,697</b>	<b>142,956</b>
<b>TOTAL INCOME</b>	<b>2,211,673</b>	<b>2,106,856</b>

To be read in conjunction with attached notes.

# DETAILED INCOME & EXPENDITURE STATEMENTS

## DETAILED INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	30-Jun-21	30-Jun-20
	\$	\$
<b>EXPENDITURE</b>		
<b>PRIZEMONEY &amp; REBATES</b>		
Jockey Riding Fees (Registered for GST)	10,996	6,677
Jockey Riding Fees (Not Registered for GST)	21,229	13,123
Prizemoney (Registered for GST)	436,042	422,166
Prizemoney (Not Registered for GST)	919,433	877,324
Trophies	1,790	1,989
<b>SUB-TOTAL</b>	<b>1,389,491</b>	<b>1,321,279</b>
<b>OFFICIALS FEES</b>		
Wages – Other Officials	23,694	20,515
Veterinary Expenses	396	105
<b>SUB-TOTAL</b>	<b>24,090</b>	<b>20,620</b>
<b>RACEDAY EXPENSES</b>		
Advertising & Promotions	2,305	12,100
Ambulance	18,536	17,405
Bus Hire	-	3,518
Entertainment/Hospitality	2,320	11,360
Equipment & Marquee Hire - Raceday	26,765	16,644
Farrier	5,050	3,777
Garbage Collection	2,570	4,788
Public Liability	3,865	5,065
Workers Compensation	6,815	3,649
	<b>10,681</b>	<b>8,714</b>
Photofinish Expenses	2,700	3,300
Promotion Expenses	1,757	4,142
Race Broadcaster	4,720	4,314
Barrier Attendants	2,677	-
Raceday Meals	13,222	8,587
Security - Raceday	16,048	13,416
Stationery/Printing	9,282	9,538
Sundry Racing Expenses	3,325	1,209
Superannuation - Casuals	9,889	3,955
TV, Video, P.A. & Sky Channel	2,124	1,040
Wages – Bar (Gross)	11,481	20,413
Wages – Others	38,066	21,623
<b>SUB-TOTAL</b>	<b>183,517</b>	<b>169,844</b>

To be read in conjunction with attached notes.

# DETAILED INCOME & EXPENDITURE STATEMENTS

## DETAILED INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

EXPENDITURE (continued)	30-Jun-21 \$	30-Jun-20 \$
<b>RACECOURSE MAINTENANCE</b>		
Depreciation	69,499	63,259
Electricity & Gas	16,783	14,151
Fertilizer Soil & Sand	18,747	15,018
Fuel, Lubricants & Gas	12,200	12,419
Long Service Leave Provision	6,145	(622)
Rates – Land etc.	3,529	4,065
Rates – Water Consumption	2,344	5,600
Repairs & Maintenance - Buildings & Grounds	45,606	43,584
Repairs & Maintenance - Plant Vehicles & Equipment	24,762	16,212
Repairs & Maintenance - Signs/Signwriting	90	2,092
Superannuation - Maintenance	19,297	18,429
Wages – Racecourse Maintenance	138,320	103,467
Wages – Crossing Attendant	39,267	38,026
<b>SUB-TOTAL</b>	<b>396,591</b>	<b>335,700</b>
<b>ADMINISTRATION EXPENSES</b>		
Advertising	400	-
Affiliations, Subscriptions & Registrations	2,052	640
Accountancy	10,040	10,049
Annual Leave Provision	5,065	5,855
Audit	15,725	9,595
Bad Debts	(2,950)	4,997
Bank Charges	2,492	1,596
Cleaning & Consumables	1,285	3,419
Computer Costs	595	800
Hire of Equipment	8,813	240
Insurance – General	5,667	4,265
Insurance – Workers Compensation Insurance	14,943	9,406
Interest – Financed Assets	301	343
Interest – ATO	-	(85)
Internet/E-mail & Website	263	2,151
Legal & Consulting	2,486	303
Long Service Leave Provision	1,130	-
Loss on Disposal/Obsolete Assets	1,778	-
Occupational Health & Safety	185	559
Postage	602	1,003

To be read in conjunction with attached notes.

# DETAILED INCOME & EXPENDITURE STATEMENTS

## DETAILED INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

EXPENDITURE (continued)	30-Jun-21 \$	30-Jun-20 \$
Repairs & Maintenance – Office	970	-
Staff Training	-	90
Sundry Expenses	3,114	1,634
Telephone & Fax	4,320	5,130
Travel	881	2,134
Uniforms	6,866	409
Wages - Jobkeeper Topup	18,590	19,991
Wages – Administration (Gross)	70,384	61,607
<b>SUB-TOTAL</b>	<b>175,997</b>	<b>146,131</b>
<b>TOTAL EXPENDITURE</b>	<b>2,169,685</b>	<b>1,993,575</b>
<b>PROFIT/(LOSS) FROM ORDINARY ACTIVITIES</b>	<b>41,988</b>	<b>113,281</b>

To be read in conjunction with attached notes.

# HONOUR ROLL

## MURWILLUMBAH CUP WINNERS

*From 2011-onwards*

<b><u>YEAR</u></b>	<b><u>HORSE</u></b>	<b><u>JOCKEY</u></b>	<b><u>TRAINER</u></b>
2021	Machina Volante	Ben Looker	Stewart Campbell
2020	Exclusive	Kirk Matheson	Stephen Bennett
2019	Boncosta	Tegan Harrison	Brett Bellamy
2018	Future Event	Michael Hellyer	John Zielke
	Xamex	Clayton Gallagher	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

## NEWMARKET HANDICAP WINNERS

*From 2011-onwards*

<b><u>YEAR</u></b>	<b><u>HORSE</u></b>	<b><u>JOCKEY</u></b>	<b><u>TRAINER</u></b>
2021	Amirkyal	Kirk Mattheson	Daniel S Bowen
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



## TWEED RIVER JOCKEY CLUB LIMITED

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