



# TWEED RIVER JOCKEY CLUB

ABN: 11 003 386 856



# ANNUAL REPORT 2021-2022

# YEAR AT A GLANCE

## RACING

**41**  
RACES

**346**  
STARTERS

**\$956,925**  
PRIZEMONEY

**36**  
TAB

**5**  
NON-TAB

**319**  
TAB

**27**  
NON-TAB

**\$911,475**  
TAB

**\$45,450**  
NON-TAB

## BARRIER TRIALS

**8**  
TRIALS

**52**  
TRIALERS

## BAR SALES

**\$97,573**  
SALES

**\$38,235**  
COST OF GOODS

**\$59,338**  
PROFIT

**60.81%**  
PROFIT

## WAGERING TURNOVER

**\$3,329,469**  
TAB TURNOVER

**\$982,683**  
MURWILLUMBAH CUP 2021  
DIGITAL ONLY

## GROUP & LISTED STARTERS

**16**  
GROUP, LISTED & RESTRICTED LISTED STARTERS

**0**  
G1

**0**  
G2

**3**  
G3

**12**  
LISTED

**1**  
RL

## FEATURE RACE WINNERS

FEATURE RACE	HORSE	TRAINER	JOCKEY
2021 MURWILLUMBAH CUP	MACCHINA VOLANTE	STEWART CAMPBELL	BEN LOOKER
2021 NEWMARKET HANDICAP	AMIRYKAL	DANIEL S BOWEN	KIRK MATHESON
2021 TYGALGAH CUP	PLEASED	STEPHEN LEE	JASPER FRANKLIN (A)
2022 TC CLASSIC FINAL @ BJC	BEAN FOGGY	DARREN GRAHAM	MATTHEW MCGUREN
2022 BALLINA CUP PRELUDE @ BJC	JACKSPRAT	DAIKI CHUJO	NORIYUKI MASADA

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# 2021-22 TRJC PREMIERSHIPS

JOCKEY		
	W	P
Matthew McGuren	7	9
Jasper Franklin (a)	6	9
Yvette Lewis (a)	3	0
Michael Hellyer	2	1
Tegan Harrison	2	1
Danny Peisley	2	1
Matthew Bennett	2	1
Jasmine Cornish (a)	2	0
Luke Rolls	1	12
Ben Looker	1	7
Kirk Matheson	1	3
Jai Williams (a)	1	2
Cyril Small	1	1
Jag Guthmann-Chester	1	1
Lani Allen	1	1
Chris Caserta	1	1

APPRENTICE		
	W	P
Jasper Franklin	6	9
Yvette Lewis	3	0
Jasmine Cornish	2	0
Jai Williams	1	2
Olivia Pickering	1	1
Leah Kilner	1	0
Jaden Lloyd	0	1
Courtney Bellamy	0	1

TRAINER		
	W	P
Matthew Dunn	8	11
Stephen Lee	5	4
Daniel S Bowen	2	3
Edward O'Rourke	1	2
John Smerdon	1	2
Sharon Pepper	1	2
Owen Glue	1	2
John Shelton	1	2
Lyn Paton	1	1
Stewart Campbell	1	1
Noel Mayfield-Smith	1	1
Yvonne Day	1	1
Annabel Neasham	1	1
Brett Dodson	1	1
Billy Healey	1	1
Allan Foran	1	0

## 2021-22 APPRENTICE OF THE YEAR

Jasper Franklin (6 Winners)

## 2021-22 JOCKEY OF THE YEAR

Matthew McGuren (7 Winners)

## 2021-22 TRAINER OF THE YEAR

Matthew Dunn (8 Winners)

# CHAIRMAN'S REPORT

Dear Members,

I am pleased to submit the Chairman's report for the Tweed River Jockey Club's (Murwillumbah) 2021-2022 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 and the flooding events has continued to force operational changes in the business. The TRJC has been brought through it by the commitment of the Board & Management in such challenging times.

Unfortunately, the TRJC lost eight race meetings due to the wet weather, experienced substantial damage from the February-March 2022 flooding event and hosted our Murwillumbah Cup meeting 'behind closed doors' due to the NSW statewide COVID-19 lockdown. The Club still experienced a minimal loss despite these difficulties. 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. Congratulations to Matthew Dunn and his wife Kiera for winning the NRRA Trainers Premiership for the 2021-2022 racing season.

I would also like to thank all of our race day staff, race day officials and the NRRA 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 made the role as Chairman a great pleasure over the past 49 years.

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 & flood disaster, 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 continued to enhance the Club 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.

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.

Thank you to everyone who has contributed to my 49 years as Chairman at the TRJC. Good luck to my son, Damien Quinn, in his role as interim Chairman.



**B. P. Quinn OAM**

Chairman and Life Member TRJC

Deputy Chairman and Life Member NRRA

# CHIEF EXECUTIVE OFFICER'S REPORT

Covid-19, Wet Weather and Floods!

Words that best summarise the Tweed River Jockey Club's 2021-2022 year.

The TRJC year started on a positive note with news that the Club had successfully applied for Showcase Status for the Murwillumbah Cup Meeting.

It was hoped that the record Prizemoney and a full week of community events in the lead up would engage a large attendance, that was until the Omicron Variant emerged and NSW was thrown back into lockdown. Racing continued successfully as it had during previous lockdowns under the unwavering leadership of Peter V'Landys, and the first Murwillumbah Showcase meeting was run "Behind closed doors" with Murwillumbah trainer Stewart Campbell taking out the Cup with his stable star Macchina Volante.

The Club conducted two more of its scheduled race meetings along with a transferred meeting from Ballina on December 7th before the rain set in. The rain triggered an extensive period in which racing in the Northern Rivers almost ground to a halt. The Club lost the entire Tweed Coast Classic Carnival (4 Meetings Total) followed by a record flood on the 1st March.



With extensive damage through flooding to training tracks and the club's ground floor infrastructure, the massive task of firstly cleaning and then rebuilding took place. The Club is fortunate enough to have some great people involved who turned up, some days on end to slog it out in the mud while we got back on our feet.

The knowledge and advice of Dave Hodgson and Brian Charman from Racing NSW during this time was invaluable as was the assistance provided by Steve McMahon and his team at the Australian Turf Club Foundation. Ian Brown and his team at the Gold Coast Turf Club also provided fantastic assistance by making their training tracks available for our trainers to continue fast work.

Unfortunately for the Club with the clean-up complete and the rebuild under way, the wet weather returned and the Club lost another two meetings in April and May.



# CHIEF EXECUTIVE OFFICER'S REPORT

Wet weather and Floods also take a toll financially and the club did return a loss of \$28,773 for the 2021/22 Financial Year. Lost race meetings coupled with a significant stock loss and flood damage were the primary contributors to the loss despite assistance from the NSW State Government, Racing NSW and Racing NSW Country. Further to this loss, wet weather affecting other race meetings saw a significant drop in our trained starters resulting in reduction of \$26,640 in Track Maintenance funding.

Tweed River Jockey Club trainers have also had some share of success over the past year despite the challenges dealt, with Matthew Dunn claiming his 9th successive NRRA Premiership, Stewart Campbell claiming both the Murwillumbah and Lismore Cups with Macchina Volante and Dave McColm preparing Far Too Easy for a gallant 4th in the Magic Millions Guineas followed by an admirable 3rd in the Newhaven Park Country Championship.

Lastly I would like to thank the Board of Directors for their support and guidance over what could be the toughest year for the club since equine influenza outbreak in 2007, in particular outgoing Chairman Mr. Bernie Quinn OAM. Bernie's knowledge and enthusiasm for the TRJC and country racing in general are second to none as is his feat of 51 years on the Jockey Club Board with 49 of those years served as Chairman.



**Timothy Booth**  
Chief Executive Officer



# DIRECTORS' REPORT

## Directors' Report

30 June 2022

The directors present their report on Tweed River Jockey Club Ltd for the financial year ended 30 June 2022.

### 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:

D A Quinn

Qualifications

Senior school teacher

Experience

Tweed River Jockey Club Ltd Board Member 10 years

Special responsibilities

Chairman

D Dick

Qualifications

Business owner/director

Experience

Tweed River Jockey Club Ltd Board Member 3 years

Special responsibilities

Treasurer

A A Foran

Qualifications

Hotel manager

Experience

Tweed River Jockey Club Ltd Board Member 10 years

K Twohill

Qualifications

Cane farmer

Experience

Tweed River Jockey Club Ltd Board Member 4 years

G Weaver

Qualifications

Plumber/business owner

Experience

Tweed River Jockey Club Ltd Board Member 3 years

C Perry

Qualifications

Administration Manager/Business owner

Experience

Tweed River Jockey Club Ltd Board Member 2 years

R Marrison

Qualifications

Hydraulics Specialist

Experience

Tweed River Jockey Club Ltd Board Member 2 years

T Walsh

Qualifications

Clinical specialist registered nurse

Experience

Tweed River Jockey Club Ltd Board Member 1 year

Appointed

16 February 2022



# DIRECTORS' REPORT

## Directors' Report

30 June 2022

### 1. General information

#### Information on directors

B P Quinn OAM

Qualifications

Experience

Resigned

Primary producer, commercial and residential property manager

Tweed River Jockey Club Ltd Board Member 49 years

12 September 2022

L Polglase

Qualifications

Experience

Resigned

Local business owner/Publican

Tweed River Jockey Club Ltd Board Member 17 years

16 February 2022

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

## Directors' Report

30 June 2022

### 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 2022 the collective liability of members was \$ 358 (2021: \$ 454).

### 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, 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
D A Quinn	3	2
D Dick	3	3
A A Foran	3	3
K Twohill	3	3
G Weaver	3	2
C Perry	3	3
R Marrison	3	3
T Walsh	1	1
B P Quinn OAM	3	3
L Polglase	2	-

# DIRECTORS' REPORT

## Directors' Report

30 June 2022

### 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 2022 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:   
D A Quinn

Director:   
D Dick

Dated 18 November 2022

# DIRECTORS' REPORT

*Celebrating 100 years!*



18 November 2022

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 2022 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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under Professional Standards Legislation

*More than just Numbers*

# FINANCIAL REPORT

## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2022

		2022	2021
	Note	\$	\$
Revenue and other income	4	1,733,879	2,290,805
Expenses	5	<u>(1,762,652)</u>	<u>(2,248,817)</u>
Profit before income tax		(28,773)	41,988
Income tax expense		-	-
Profit for the year		<u>(28,773)</u>	<u>41,988</u>
Total comprehensive income for the year		<u>(28,773)</u>	<u>41,988</u>

The accompanying notes form part of these financial statements.

# FINANCIAL REPORT

## Statement of Financial Position As At 30 June 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	46,493	250,485
Trade and other receivables	7	338,064	225,791
Inventories	8	16,463	8,119
<b>TOTAL CURRENT ASSETS</b>		<b>401,020</b>	<b>484,395</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	722,232	634,321
Other assets	10	1,299	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>723,531</b>	<b>634,321</b>
<b>TOTAL ASSETS</b>		<b>1,124,551</b>	<b>1,118,716</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	118,383	97,504
Employee benefits	13	24,993	24,980
Other financial liabilities	12	23,955	23,801
<b>TOTAL CURRENT LIABILITIES</b>		<b>167,331</b>	<b>146,285</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	13	7,596	6,916
Other financial liabilities	12	42,915	30,033
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>50,511</b>	<b>36,949</b>
<b>TOTAL LIABILITIES</b>		<b>217,842</b>	<b>183,234</b>
<b>NET ASSETS</b>		<b>906,709</b>	<b>935,482</b>
<b>EQUITY</b>			
Retained earnings		906,709	935,482
<b>TOTAL EQUITY</b>		<b>906,709</b>	<b>935,482</b>

The accompanying notes form part of these financial statements.

# FINANCIAL REPORT

## Statement of Changes in Equity

For the Year Ended 30 June 2022

2022

	Retained Earnings
	\$
Balance at 1 July 2021	935,482
Profit/(loss) for the year	<u>(28,773)</u>
Balance at 30 June 2022	<u>906,709</u>

2021

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

The accompanying notes form part of these financial statements.

# FINANCIAL REPORT

## Statement of Cash Flows For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	1,783,498	2,473,464
Payments to suppliers and employees	(1,806,002)	(2,371,528)
Interest received	495	711
Interest paid	(1,294)	(301)
Net cash provided by/(used in) operating activities	<u>18 (23,303)</u>	<u>102,346</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	3,182	3,636
Purchase of property, plant and equipment	(157,786)	(100,163)
Net cash provided by/(used in) investing activities	<u>(154,604)</u>	<u>(96,527)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of borrowings	(26,085)	(10,538)
Net cash provided by/(used in) financing activities	<u>(26,085)</u>	<u>(10,538)</u>
Net increase/(decrease) in cash and cash equivalents held	(203,992)	(4,719)
Cash and cash equivalents at beginning of year	<u>250,485</u>	<u>255,204</u>
Cash and cash equivalents at end of financial year	<u>18(a) 46,493</u>	<u>250,485</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 2022

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 18 November 2022.

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 - Simplified Disclosures 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 2022

### 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 2022

### 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

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 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 2022

### 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 2022, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 3 Critical Accounting Estimates and Judgments

#### 2022 Flood Event

In the months of February and March 2022, Tweed River Jockey Club was significantly impacted by a catastrophic widespread flood event that affected the Northern Rivers of NSW. As a result of the flood, the majority of land and buildings owned by the Club were inundated with flood water. A significant amount of plant and equipment was destroyed by the flood. The Club was inoperable during the financial year from the end of February 2022 to 30 June 2022 and therefore no racing or catering events were held during this period which significantly reduced the amount of revenue earned during this period. Minor grants were received from the Government and Racing NSW to assist with the flood recovery. The Club received no insurance proceeds as the Club's insurance policy does not provide for flood cover. Due to the scale and nature of the flood event the Board is not able to accurately estimate the total cost of damage and lost revenue at this time.

Subsequent to 30 June 2022, the Club has been restored to an operable condition and has since held several catering and racing events.

#### 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 2022

### 4 Revenue and Other Income

	2022	2021
	\$	\$
Admissions	18,372	49,735
Bar sales	57,010	127,057
Barrier trials	8,037	20,983
Cashflow Boost	-	33,404
COVID grant	13,406	-
Racing NSW Club Assistance	55,114	-
Distributions from Racing NSW	1,138,967	1,581,806
Interest received	495	711
Insurance proceeds	50,000	-
Jobkeeper/Job saver subsidy	37,724	81,000
NSW Government flood support	50,000	-
Other sponsorship	21,736	39,728
Racebook sales	486	1,154
Rental income	10,204	-
Site hire & function income	47,209	41,920
Sky channel	47,237	73,534
Sundry income	4,350	8,797
TAB sponsorship	56,000	60,000
Track fees & stable rent	37,241	64,051
Track maintenance scheme	80,290	106,930
<b>Total revenue and other income</b>	<b>1,733,879</b>	<b>2,290,805</b>

### 5 Expenses

	2022	2021
	\$	\$
Accountancy fees	9,600	10,040
Administration expenses	37,442	44,070
Audit fees	10,550	15,725
Cost of sales	78,206	66,143
Depreciation	92,693	69,499
Employee benefits expense	325,166	381,328
Interest paid	2,251	301
Loss on disposal of assets	13,120	1,778
Other operating expenses	14,351	34,221
Prizemoney	956,925	1,355,476
Racecourse maintenance	134,685	125,034
Raceday expenses	87,663	145,202
<b>Total Expenses</b>	<b>1,762,652</b>	<b>2,248,817</b>

# NOTES TO THE FINANCIAL STATEMENTS

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 6 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash on hand	331	422
Bank balances	46,162	250,063
	<u>46,493</u>	<u>250,485</u>

### 7 Trade and Other Receivables

	2022	2021
	\$	\$
CURRENT		
Trade receivables	340,591	227,838
Provision for impairment	(2,527)	(2,047)
<b>Total current trade and other receivables</b>	<u>338,064</u>	<u>225,791</u>

### 8 Inventories

	2022	2021
	\$	\$
CURRENT		
At cost:		
Stock on hand	16,463	8,119
	<u>16,463</u>	<u>8,119</u>

### 9 Property, plant and equipment

	2022	2021
	\$	\$
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	997,088	937,202
Accumulated depreciation	(610,384)	(584,075)
Total buildings & improvements	<u>386,704</u>	<u>353,127</u>



# NOTES TO THE FINANCIAL STATEMENTS

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 9 Property, plant and equipment

#### PLANT AND EQUIPMENT

	2022	2021
	\$	\$
Plant and equipment		
At cost	695,519	607,951
Accumulated depreciation	(436,522)	(403,288)
Total plant and equipment	<u>258,997</u>	<u>204,663</u>
Total property, plant and equipment	<u>722,232</u>	<u>634,321</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 2022</b>				
Balance at the beginning of the year	76,531	353,127	204,663	634,321
Additions	-	59,979	136,927	196,906
Disposals	-	(74)	(16,228)	(16,302)
Depreciation expense	-	(26,328)	(66,365)	(92,693)
Balance at the end of the year	<u>76,531</u>	<u>386,704</u>	<u>258,997</u>	<u>722,232</u>

### 10 Other Assets

	2022	2021
	\$	\$
NON-CURRENT		
Prepayments	1,299	-

### 11 Trade and Other Payables

	2022	2021
	\$	\$
Current		
Trade payables	17,314	22,640
Sundry payables and accrued expenses	17,010	14,737
Payroll liabilities	9,318	6,462
PAYG payable	9,524	13,960
ATO payable	24,388	-
GST payable	40,829	39,702
	<u>118,383</u>	<u>97,501</u>

# NOTES TO THE FINANCIAL STATEMENTS

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 12 Other Financial Liabilities

	2022	2021
	\$	\$
CURRENT		
Finance lease	23,955	23,801
	<u>23,955</u>	<u>23,801</u>
NON-CURRENT		
Finance lease	42,915	30,033
	<u>42,915</u>	<u>30,033</u>

### 13 Employee Benefits

	2022	2021
	\$	\$
Current liabilities		
Long service leave	9,726	13,122
Annual leave	15,267	11,858
	<u>24,993</u>	<u>24,980</u>
Non-current liabilities		
Long service leave	7,596	6,916
	<u>7,596</u>	<u>6,916</u>

### 14 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 2022 the number of members was 179 (2021: 227).

# NOTES TO THE FINANCIAL STATEMENTS

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 15 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:

	2022	2021
	\$	\$
Short-term employee benefits	73,209	70,233
Post-employment benefits	7,321	6,672
	<u>80,530</u>	<u>76,905</u>

### 16 Auditors' Remuneration

	2022	2021
	\$	\$
Remuneration of the auditor WCA Audit & Assurance Services Pty Ltd, for: - auditing or reviewing the financial statements	10,550	15,725

### 17 Related Parties

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

Key management personnel - refer to Note 15.

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.

# NOTES TO THE FINANCIAL STATEMENTS

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 18 Cash Flow Information

#### (a) Reconciliation of cash

	2022	2021
	\$	\$
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	46,493	250,485

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

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

	2022	2021
	\$	\$
Profit/(loss) for the year	(28,773)	41,988
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	92,693	69,499
- net (gain)/loss on disposal of property, plant and equipment	13,120	1,778
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(112,274)	(31,945)
- (increase)/decrease in prepayments	(1,299)	-
- (increase)/decrease in inventories	(8,345)	7,296
- increase/(decrease) in trade and other payables	20,882	1,237
- increase/(decrease) in employee benefits	693	12,491
Cashflows from operations	<u>(23,303)</u>	<u>102,346</u>

# NOTES TO THE FINANCIAL STATEMENTS

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 18 Cash Flow Information

#### (c) Borrowing facilities

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

	2022	2021
	\$	\$
<b>Total facilities</b>		
Bank overdraft facility	49,000	49,000
<b>Used at reporting date</b>		
Bank overdraft facility	6,263	-
<b>Unused at reporting date</b>		
Bank overdraft facility	42,737	49,000

### 19 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 \$17,709 (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.

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

The financial report was authorised for issue on 18 November 2022 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.

### 21 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

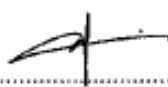
## Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 22, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosures; and
  - b. give a true and fair view of the financial position as at 30 June 2022 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 .....  
  
D A Quinn

Director .....  
  
D Dick

Dated 18 November 2022

# 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 2022, 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 2022 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 2022, 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 Trustom  
BBus, CA, DipFP

TL Kirkland  
BBus, CA

#### SMSF AUDITORS

GJ Smith  
BBus, LLB, CA, DipFP

SI Trustom  
BBus, CA, DipFP

MJ Gahan  
BBus, CA, DipFP

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Liability limited by a scheme approved  
under Professional Standards Legislation

*More than just Numbers*

# INDEPENDENT AUDITORS 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: 18 November 2022

Liability limited by a scheme approved  
under Professional Standards Legislation

### REGISTERED COMPANY AUDITORS

GJ Smith

BBus, LLB, CA, DipFF

SI Trustum

BBus, CA, DipFF

TL Kirkland

BBus, CA

### SMSF AUDITORS

GJ Smith

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# DETAILED TRADING STATEMENTS

## DETAILED TRADING STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	30-Jun-22 \$	30-Jun-21 \$
<b><u>RACING TRADING ACCOUNTS</u></b>		
<b>BAR</b>		
Sales	97,573	137,191
Cost of Stock	38,235	47,590
<b>PROFIT (LOSS)</b>	<b>59,338</b>	<b>89,602</b>
Percentage	60.81%	65.31%
<b>CATERING</b>		
Sales	-	-
Cost of Stock	16,340	2,559
<b>PROFIT (LOSS)</b>	<b>(16,340)</b>	<b>(2,559)</b>
<b>RACEBOOKS</b>		
Sales	486	1,154
<b>TOTAL REVENUE</b>	<b>486</b>	<b>1,154</b>
Aimer / RSB Costs	3,095	4,574
Printing Costs	3,715	50
<b>TOTAL EXPENSE</b>	<b>6,810</b>	<b>4,624</b>
<b>PROFIT (LOSS)</b>	<b>(6,323)</b>	<b>(3,470)</b>
<b>RATIO – Expense to Revenue</b>	<b>14:1</b>	<b>4.01:1</b>

To be read in conjunction with attached notes.

# DETAILED TRADING STATEMENTS

## DETAILED TRADING STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	30-Jun-22 \$	30-Jun-21 \$
<b><u>NON-RACING TRADING ACCOUNTS</u></b>		
<b>FUNCTIONS</b>		
Function Income	600	15,986
<b>TOTAL REVENUE</b>	<b>600</b>	<b>15,986</b>
Function Costs	47	11,368
<b>TOTAL EXPENSE</b>	<b>47</b>	<b>11,368</b>
<b>PROFIT (LOSS)</b>	<b>553</b>	<b>4,618</b>

To be read in conjunction with attached notes.

# DETAILED INCOME & EXPENDITURE STATEMENTS

## DETAILED INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

INCOME	30-Jun-22	30-Jun-21
	\$	\$
<b><u>RACING INCOME</u></b>		
<b>ADMISSIONS</b>		
Admissions – Gates	9,028	44,317
Members Subscriptions (net)	9,344	5,418
	<b>SUB-TOTAL</b>	<b>49,735</b>
<b>TRADING ACCOUNTS</b>		
Bar	59,338	89,602
Catering	(16,340)	(2,559)
Racebooks	(6,323)	(3,470)
	<b>SUB-TOTAL</b>	<b>83,572</b>
<b>NOMINATIONS &amp; ACCEPTANCES</b>		
Barrier Trials (excl. Jockey Fees)	8,037	20,983
	<b>SUB-TOTAL</b>	<b>20,983</b>
<b>TAB DISTRIBUTION</b>		
TAB Distribution	1,133,220	1,575,128
Track Maintenance Scheme	80,290	106,930
	<b>SUB-TOTAL</b>	<b>1,682,058</b>
<b>SUNDRY RACING INCOME</b>		
Covid Assistance	55,114	10,029
Marquees & Other Functions	-	-
Sky Channel Payments	47,237	73,534
Sponsorship	21,736	39,728
On Course Exclusivity	56,000	60,000
Sundry Racing Income	5,747	2,337
	<b>SUB-TOTAL</b>	<b>185,628</b>
<b>TOTAL RACING INCOME</b>	<b>1,462,428</b>	<b>2,021,976</b>

To be read in conjunction with attached notes.

# DETAILED INCOME & EXPENDITURE STATEMENTS

## DETAILED INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	30-Jun-22	30-Jun-21
	\$	\$
<b><u>NON-RACING INCOME</u></b>		
<b>TRADING ACCOUNTS</b>		
Functions	553	4,618
SUB-TOTAL	553	4,618
<b>SUNDRY NON-RACING INCOME</b>		
Flood Recovery Subsidy	50,000	-
Fuel Rebate	3,189	3,046
Grants & Subsidies	13,406	-
Insurance Proceeds	50,000	-
Interest Received	495	711
Office Rent	10,204	-
Stable Rent	2,645	5,700
Sundry Income	10,171	2,868
Track Fees	34,596	58,351
Jobkeeper/JobSaver Payment	37,724	81,000
Cashflow Boost	-	33,404
SUB-TOTAL	212,429	185,079
<b>TOTAL NON-RACING INCOME</b>	<b>212,983</b>	<b>189,697</b>
<b>TOTAL INCOME</b>	<b>1,675,411</b>	<b>2,211,673</b>

To be read in conjunction with attached notes.

# DETAILED INCOME & EXPENDITURE STATEMENTS

## DETAILED INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	30-Jun-22	30-Jun-21
	\$	\$
<b>EXPENDITURE</b>		
<b>PRIZEMONEY &amp; REBATES</b>		
Jockey Riding Fees (Registered for GST)	4,997	10,996
Jockey Riding Fees (Not Registered for GST)	8,990	21,229
Prizemoney (Registered for GST)	284,811	436,042
Prizemoney (Not Registered for GST)	672,114	919,433
Trophies	1,242	1,790
<b>SUB-TOTAL</b>	<b>972,154</b>	<b>1,389,491</b>
<b>OFFICIALS FEES</b>		
Wages – Other Officials	10,976	23,694
Veterinary Expenses	1,200	396
<b>SUB-TOTAL</b>	<b>12,176</b>	<b>24,090</b>
<b>RACEDAY EXPENSES</b>		
Advertising & Promotions	4,132	2,305
Ambulance	9,133	18,536
Entertainment/Hospitality	678	2,320
Equipment & Marquee Hire - Raceday	22,465	26,765
Farrier	2,650	5,050
Garbage Collection	2,876	2,570
Public Liability	5,140	3,865
Workers Compensation	2,564	6,815
	<b>7,705</b>	<b>10,681</b>
Photofinish Expenses	2,400	2,700
Promotion Expenses	3,000	1,757
Race Broadcaster	300	4,720
Barrier Attendants	440	2,677
Raceday Meals	5,764	13,222
Security - Raceday	6,307	16,048
Stationery/Printing	7,248	9,282
Sundry Racing Expenses	2,349	3,325
Superannuation - Casuals	7,843	9,889
TV, Video, P.A. & Sky Channel	1,037	2,124
Wages – Bar (Gross)	8,600	11,481
Wages – Others	35,953	38,066
<b>SUB-TOTAL</b>	<b>130,882</b>	<b>183,517</b>

To be read in conjunction with attached notes.

# DETAILED INCOME & EXPENDITURE STATEMENTS

## DETAILED INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

EXPENDITURE (continued)	30-Jun-22 \$	30-Jun-21 \$
<b>RACECOURSE MAINTENANCE</b>		
Depreciation	92,693	69,499
Electricity & Gas	19,786	16,783
Fertilizer Soil & Sand	24,467	18,747
Fuel, Lubricants & Gas	16,063	12,200
Long Service Leave Provision	(3,485)	6,145
Rates – Land etc.	3,959	3,529
Rates – Water Consumption	3,592	2,344
Repairs & Maintenance - Buildings & Grounds	54,802	45,606
Repairs & Maintenance - Plant Vehicles & Equipment	14,887	24,762
Repairs & Maintenance - Signs/Signwriting	-	90
Superannuation - Maintenance	20,507	19,297
Wages – Racecourse Maintenance	123,310	138,320
Wages – Crossing Attendant	44,074	39,267
<b>SUB-TOTAL</b>	<b>414,656</b>	<b>396,591</b>
<b>ADMINISTRATION EXPENSES</b>		
Advertising	-	400
Affiliations, Subscriptions & Registrations	1,404	2,052
Accountancy	9,600	10,040
Annual Leave Provision	3,409	5,065
Audit	10,550	15,725
Bad Debts	480	(2,950)
Bank Charges	1,661	2,492
Cleaning & Consumables	731	1,285
Computer Costs	244	595
Hire of Equipment	-	8,813
Insurance – General	7,508	5,667
Insurance – Workers Compensation Insurance	14,970	14,943
Interest – Financed Assets	1,105	301
Interest – ATO	1,000	-
Internet/E-mail & Website	1,061	263
Legal & Consulting	-	2,486
Long Service Leave Provision	477	1,130
Loss on Disposal/Obsolete Assets	13,120	1,778
Occupational Health & Safety	90	185
Postage	481	602

To be read in conjunction with attached notes.

# DETAILED INCOME & EXPENDITURE STATEMENTS

## DETAILED INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

EXPENDITURE (continued)	30-Jun-22 \$	30-Jun-21 \$
Repairs & Maintenance – Office	300	970
Security - Non Raceday	1,203	-
Stock Written Off - Flood	23,630	-
Sundry Expenses	3,322	3,114
Telephone & Fax	4,099	4,320
Travel	-	881
Uniforms	368	6,866
Wages - Jobkeeper Topup	-	18,590
Wages – Administration (Gross)	73,502	70,384
<b>SUB-TOTAL</b>	<b>174,316</b>	<b>175,997</b>
<b>TOTAL EXPENDITURE</b>	<b>1,704,184</b>	<b>2,169,685</b>
<b>PROFIT/(LOSS) FROM ORDINARY ACTIVITIES</b>	<b>(28,773)</b>	<b>41,988</b>

To be read in conjunction with attached notes.



# **TWEED RIVER JOCKEY CLUB LIMITED**

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