



TWEED RIVER JOCKEY CLUB

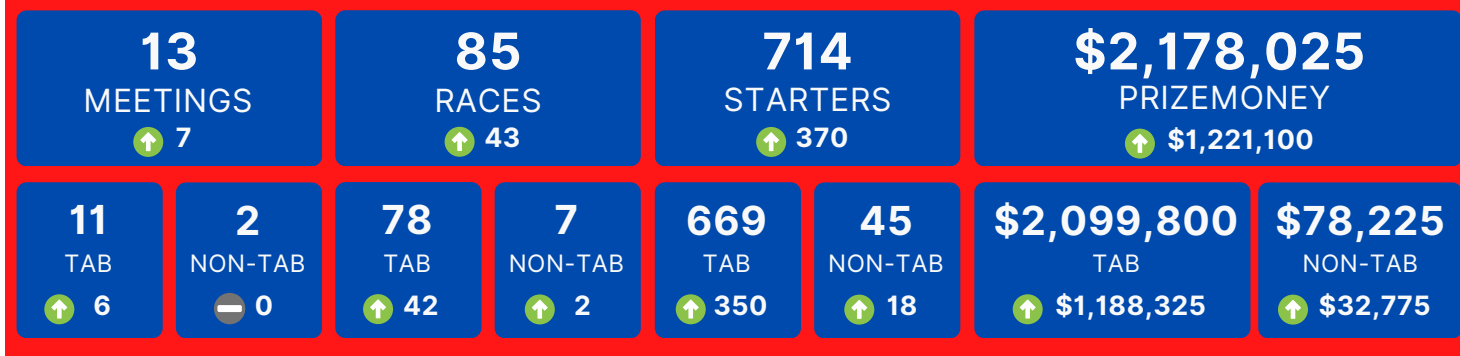
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ANNUAL REPORT 2022-2023

YEAR AT A GLANCE

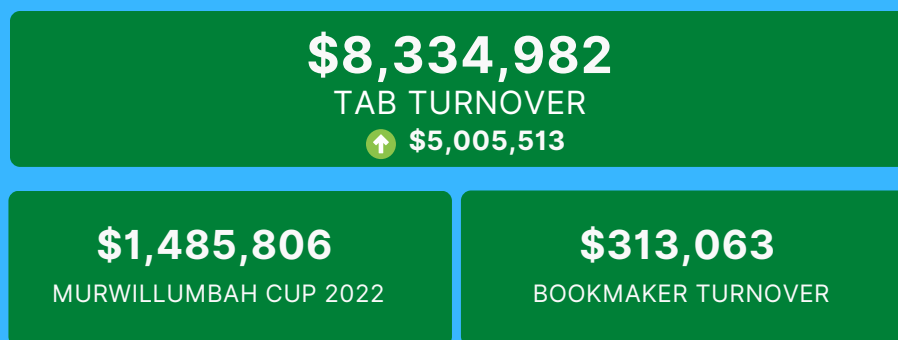
RACING



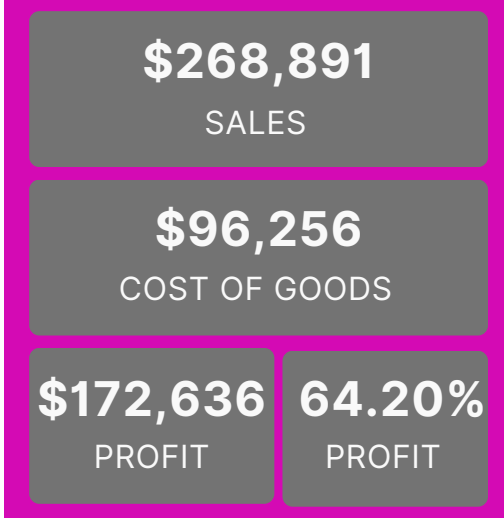
BARRIER TRIALS



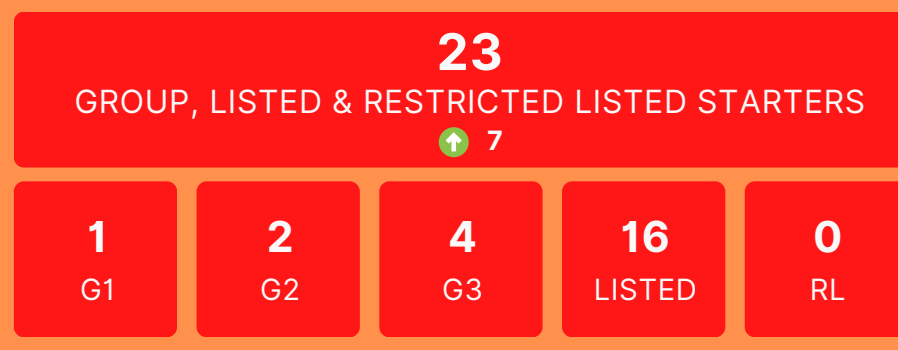
WAGERING TURNOVER



BAR SALES



GROUP & LISTED STARTERS



FEATURE RACE WINNERS

FEATURE RACE	HORSE	TRAINER	JOCKEY
2022 MURWILLUMBAH CUP	IMPASSE	MATTHEW DUNN	MATTHEW MCGUREN
2022 NEWMARKET HANDICAP	DUBAI TYCOON	BRETT CAVANOUGH	BROOKE STOWER
2022 TYGALGAH CUP	STUCK WITH YOU	MATTHEW DUNN	MATTHEW MCGUREN
2023 TC CLASSIC FINAL	DIVINE COURAGE	TOBY & TRENT EDMONDS	ANDREW MALLYON
2023 BALLINA CUP PRELUDE	SAGACIOUS	MATTHEW DUNN	MATTHEW MCGUREN

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2022-23 TRJC PREMIERSHIPS

JOCKEY			
	S	W	P
Matthew McGuren	33	9	14
Ben Looker	55	7	11
Les Tilley	30	6	8
Tegan Harrison	35	4	11
Andrew Mallyon	18	4	7
Jon Grisedale	34	4	6
Luke Rolls	34	4	4
Ashley Morgan	5	3	1
Brooke Stower	9	3	1
Jasper Franklin (a)	12	3	1
Rikki Jamieson	15	2	7
Chris Taylor	15	2	4
Emily Lang (a)	18	2	4
Matthew Bennett	12	2	3
Jag Guthmann-Chester	8	2	2
Lani Allen	10	2	2
Zac Waddick (a)	8	2	1
Noriyuki Masuda	29	1	8
Kyle Wilson-Taylor (a)	13	1	6
Danny Peisley	16	1	6

APPRENTICE			
	S	W	P
Jasper Franklin	12	3	1
Emily Lang	18	2	4
Zac Waddick	8	2	1
Kyle Wilson-Taylor	13	1	6
Jai Williams	16	1	3
Braith Nock	5	1	2
Cejay Graham	6	1	1
Gabrielle Simmons	1	1	0
Madeleine Wishart	1	1	0
Heidi Gillie	1	1	0
Olivia Webb	2	1	0
Courtney Bellamy	8	1	0
Cassey Williams	4	0	3
Georgina Cartwright	7	0	3
Jake Molloy	2	0	1
Stacey Callow	1	0	0
Amy Graham	1	0	0
Dylan Bennett	1	0	0
Rochelle Wedrat-Kroezen	1	0	0
Melea Castle	2	0	0

TRAINER			
	S	W	P
Matthew Dunn	72	23	26
Stephen Lee	36	6	6
Toby & Trent Edmonds	15	6	4
Brett Cavanough	25	4	5
Marcus Wilson	17	2	8
Daniel S Bowen	20	2	5
Darren Graham	12	2	3
Michael Morrison	5	2	2
John Shelton	11	2	2
Samantha McGuren	8	2	0
Daiki Chujo	15	1	4
Harold Norman	6	1	3
Ethan Ensby	16	1	3
Barry Lockwood	4	1	2
Chris Waller	4	1	2
Steven Wise	4	1	2
Donna Grisedale	7	1	2
Ben Ahrens	8	1	2
Daniel Want	12	1	2
Owen Glue	12	1	2

2022-23 APPRENTICE OF THE YEAR

Jasper Franklin (3 Winners)

2022-23 JOCKEY OF THE YEAR

Matthew McGuren (9 Winners)

2022-23 TRAINER OF THE YEAR

Matthew Dunn (23 Winners)

BARRY CHARMAN MEDAL

Matthew McGuren

BERNIE QUINN OAM TROPHY

Mahomes | Jason Reilly

CHAIRMAN'S REPORT

Dear Members,

I am pleased to submit the Chairman's report for the Tweed River Jockey Club (Murwillumbah) 2022-2023 racing season.

Firstly, I would like to publicly and personally acknowledge former Chairman Bernie Quinn OAM for his enormous contribution to this great club. Bernie was on the board for 52 years and chairman for 49 and devoted many hours of his life to the success of this organisation. His contribution and legacy is unrivalled in country racing and across Australia. Without his dedication and commitment to the TRJC we would not be where we are today. I have witnessed first hand Bernie's love and admiration for the TRJC. Bernie continues his association with the club as Patron and I am very grateful for the efforts of my father and it is an honour to follow him in the Chairman's role. Thank you Dad.

The 2022/23 racing season saw many challenges and highlights which is a constant with horse racing and the industry. Post Covid has seen many hardships, but racing and the enjoyment of a day at the track returned with some wonderful afternoons spent trackside. Once again some real highlights included Murwillumbah Cup day, Melbourne Cup Day, Anzac Day, Twilight racing and our Classic Club.

To our many and valued sponsors I thank you enormously for your continued support of the TRJC. We rely heavily on businesses contributing to our organisation and many of you have supported the race club for many years.

On the track we have had some wonderful performances. Wategos was a dominant winner of the Murwillumbah Cup and qualified for the Big Dance. Matthew Dunn returned to his hometown with a vengeance and quickly established himself again as the 'Highway King' and a dominant force in racing on the east coast. Matthew won another NRRA Trainer of the year award and his stable star Cepheus was crowned NRRA Horse of the year also winning the South Grafton Cup and qualifying for the Big Dance running a galant second under the top weight. On his way to the Big Dance, Cepheus claimed two victories winning the Group 2 Shannon and the \$1.5 million Alan Brown Stakes. David McColm's exceptional galloper Far Too Easy cleared the \$1 million prize money barrier with a second in the time honoured Ramornie Handicap at Grafton and a third in the Kosciusko in Sydney to go with his second in the event last year. Darren Graham represented the club with Bean Foggy in the NRRA Country Championships final after qualifying in a dominant win at Coffs Harbour. Our Tweed Coast Summer Series saw the introduction of the Bernie Quinn Horse of the series won by Mahomes and Matthew McGuren won the Barry Charman Medal as Jockey of the series.



CHAIRMAN'S REPORT



I would like to thank all of the Tweed River Jockey Club trainers, trackwork riders, stablehands and administration staff for their dedication and application to the club and the racing industry.

A big thank you also to the owners who continue to support our local trainers and the local community with employment. Congratulations on all the winners from the year and I wish you every success going forward.

A special thank you to Chief Executive Officer Tim Booth for his continued and professional approach, support and efforts towards the TRJC. Tim is extremely dedicated to our track and the betterment of our facilities, racing and raceday experiences. Tim continues to enhance the club and its operations going forward.

Thank you to our staff on track who are responsible for a myriad of operations. Racedays are a big event and a special thank you to the race day staff, race day officials and the Stewards associated especially Mr Mark Holloway and his team.

To our team locally who ensure our track and race days run smoothly thank you very much. To Cameron Walker and the ground staff, Corey Cox for his ongoing assistance in all facets and Nigel Coulson for our catering you all play an important role in the success of the club.

To the board of directors thank you for your support of myself and the club. Your willingness to contribute and volunteer your time, knowledge and expertise for the betterment of the TRJC does not go unnoticed. I believe we have a wonderful team and a great mix to ensure the TRJC thrives going forward and I thank you.

I have thoroughly enjoyed my first year as Chairman following the big footsteps of Bernie and I look forward to what the future holds at the Tweed River Jockey Club.

A handwritten signature in black ink, appearing to read 'Damien Quinn'.

Damien Quinn
Chairperson
Tweed River Jockey Club



CHIEF EXECUTIVE OFFICER'S REPORT

The Club has experienced a mixed year in 2023 with a tremendously successful Murwillumbah Cup day kicking the year off with a record day of turnover and a popular local quinella in the Feature with Matthew Dunn's Impasse grabbing the stable mate Badoosh in the shadows of the post. However the joy was short lived with significant downturns in wagering due to staggering increases in costs of living and financial pressures on the community resulting in a considerable reduction in revenue for the Club.

Extra expenses due to ongoing flood recovery works and increased wage and superannuation costs further compounded the reduction in wagering and revenue with has resulted in the club returning a loss after depreciation.

Despite this the club continued to improve and replace key infrastructure and equipment including but not limited to, the installation of a new PVC Running Rail on the Sand Track, addition of kick walls to the raceday tie ups, new vanities in the Ladies Jockeys room a full rebuild of the finishing mower, track roller and a Kubota M9540 Tractor.

Due to increase costs the club was forced to make a modest increase in training track usage fees for the first time in 8 years at the end of the financial year.



The TRJC was fortunate to continue long standing partnerships with the Riverview Hotel, Murwillumbah Services Memorial Club and Boutique Thoroughbreds and successfully negotiated a mutually beneficial 5 year agreement with Lion as the Clubs Principal Beverage Partner until 2027.

The introduction of the Classic Club Platinum membership proved to be successful with the platinum members securing rights to a midweek race during the year as well as enjoying all the benefits of the Classic Club.



CHIEF EXECUTIVE OFFICER'S REPORT

Toby and Trent Edmonds took out the Tweed Coast Classic with Devine Courage which was the showpiece of the Tweed Coast Summer Racing Series, which this year also bore witness to the inaugural Bernie Quinn OAM Trophy won by Mahomes and the Barry Charman Medal for Jockey of the Series which went right down to the wire with Matthew McGuren holding on by 1 point to the fast finishing Les Tilley in the final race of the series.

TRJC Trainers also tasted significant success in the past year with David McColm preparing Far Too Easy for a 3rd in the Kosciuszko, Darren Graham took out the NRRA Country Championship with Bean Foggy and Cepheus flew the flag for Matthew Dunn winning the Group 2 Shannon Stakes earning the gelding a start in the Group 1 Doncaster Mile.

Matthew Dunn continued his decade long dominance in the NRRA again securing the trainers premiership and Cepheus secured NRRA Horse of the year, Congratulations to all trainers.

Lastly I would like to thank the TRJC Board of Directors for their commitment to our sport and community, Racing NSW in particular Brian Charman for his guidance and my staff for their ongoing commitment and dedication to the Tweed River Jockey Club.



Timothy Booth
Chief Executive Officer



DIRECTORS' REPORT

The directors present their report on Tweed River Jockey Club Ltd for the financial year ended 30 June 2023.

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 11 years
Special responsibilities	Chairman

D Dick	
Qualifications	Business owner/director
Experience	Tweed River Jockey Club Ltd Board Member 4 years
Special responsibilities	Treasurer

A A Foran	
Qualifications	Hotel manager
Experience	Tweed River Jockey Club Ltd Board Member 11 years

K Twohill	
Qualifications	Cane farmer
Experience	Tweed River Jockey Club Ltd Board Member 5 years

G Weaver	
Qualifications	Plumber/business owner
Experience	Tweed River Jockey Club Ltd Board Member 4 years

C Perry	
Qualifications	Administration Manager/Business owner
Experience	Tweed River Jockey Club Ltd Board Member 3 years

R Marrison	
Qualifications	Hydraulics Specialist
Experience	Tweed River Jockey Club Ltd Board Member 3 years

T Walsh	
Qualifications	Clinical specialist registered nurse
Experience	Tweed River Jockey Club Ltd Board Member 2 years
Appointed	16 February 2022

DIRECTORS' REPORT

General information

Information on directors

1. B P Quinn OAM	
Qualifications	Primary producer, commercial and residential property manager
Experience	Tweed River Jockey Club Ltd Board Member 49 years
Resigned	12 September 2022
N Gibbons	
Qualifications	Local business owner
Experience	Tweed River Jockey Club Ltd Board Member 1 year

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

Principal activities

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

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

Long and short term objectives

The Company's short term objectives are to:

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

The Company's long term objectives are to:

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

Performance measures

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

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

DIRECTORS' REPORT

1. General information

Members' guarantee

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

At 30 June 2023 the collective liability of members was \$ 366 (2022: \$ 358).

2. Other items

Real property

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

Meetings of directors

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


	Directors' Meetings	
	Number eligible to attend	Number attended
D A Quinn	6	6
D Dick	6	6
A A Foran	6	5
K Twohill	6	5
G Weaver	6	4
C Perry	6	5
R Marrison	3	3
T Walsh	6	5
N Gibbons	2	1

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 2023 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 23 November 2023

23 November 2023

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

**REGISTERED
COMPANY
AUDITORS**

SI Trustum
BBus, CA, DipFP

TL Kirkland
BBus, CA

MP McNamara
BBus, CA

AUDITOR'S INDEPENDENCE DECLARATION

**SMSF
AUDITORS**

SI Trustum
BBus, CA, DipFP

MJ Gahan
BBus, CA, DipFP

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 2023 and in accordance with the provisions of the Corporations Act 2001.

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

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

Yours faithfully,

WCA audit & assurance services pty ltd
Authorised Audit Company



Tania L Kirkland
Director

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Ballina Office

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Ballina NSW 2478
t 02 6686 5655

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FINANCIAL REPORT

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue and other income	3	3,323,042	1,733,879
Expenses	4	(3,399,215)	(1,762,652)
Profit before income tax		(76,173)	(28,773)
Income tax expense		-	-
Profit for the year		(76,173)	(28,773)
Total comprehensive income for the year		(76,173)	(28,773)

The accompanying notes form part of these financial statements.

FINANCIAL REPORT

Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	43,463	46,493
Trade and other receivables	6	345,044	338,064
Inventories	7	24,344	16,463
TOTAL CURRENT ASSETS		412,851	401,020
NON-CURRENT ASSETS			
Property, plant and equipment		798,904	722,232
Other assets	8	1,420	1,299
TOTAL NON-CURRENT ASSETS	9	800,324	723,531
TOTAL ASSETS		1,213,175	1,124,551
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	234,593	118,383
Employee benefits	12	39,109	24,993
Other financial liabilities	11	40,319	23,955
TOTAL CURRENT LIABILITIES		314,021	167,331
NON-CURRENT LIABILITIES			
Employee benefits		9,001	7,596
Other financial liabilities	12	59,617	42,915
TOTAL NON-CURRENT LIABILITIES	11	68,618	50,511
TOTAL LIABILITIES		382,639	217,842
NET ASSETS		830,536	906,709
EQUITY			
Retained earnings		830,536	906,709
TOTAL EQUITY		830,536	906,709

The accompanying notes form part of these financial statements.

FINANCIAL REPORT

Statement of Changes in Equity

For the Year Ended 30 June 2023

2023

	Retained Earnings
	\$
Balance at 1 July 2022	<u>906,709</u>
Profit/(loss) for the year	<u>(76,173)</u>
Balance at 30 June 2023	<u><u>830,536</u></u>

2022

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

The accompanying notes form part of these financial statements.

FINANCIAL REPORT

Statement of Cash Flows

For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	3,644,165	1,783,498
Payments to suppliers and employees	(3,506,865)	(1,806,002)
Interest received	881	495
Interest paid	(2,254)	(1,294)
Net cash provided by/(used in) operating activities	<u>135,927</u>	<u>(23,303)</u>
17		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	2,372	3,182
Purchase of property, plant and equipment	(114,714)	(157,786)
Net cash provided by/(used in) investing activities	<u>(112,342)</u>	<u>(154,604)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(27,717)	(26,085)
Net cash provided by/(used in) financing activities	<u>(27,717)</u>	<u>(26,085)</u>
Net increase/(decrease) in cash and cash equivalents held	(4,132)	(203,992)
Cash and cash equivalents at beginning of year	46,493	250,485
Cash and cash equivalents at end of financial year	<u><u>42,361</u></u>	<u><u>46,493</u></u>
17(a)		

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 2023

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 23 November 2023.

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 2023

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 2023

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 2023

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 2023

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 2023, 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 2023

3 Revenue and Other Income

	2023	2022
	\$	\$
Admissions	51,723	18,372
Bar sales	174,044	57,010
Barrier trials	21,947	8,037
COVID grant	-	13,406
Distributions from Racing NSW	2,486,273	1,138,967
Grants & subsidies	11,176	-
Insurance proceeds	-	50,000
Interest received	881	495
Jobkeeper/Jobsaver subsidy	-	37,724
NSW Government flood support	-	50,000
Other sponsorship	75,771	21,736
Racebook sales	2,268	486
Racing NSW Club Assistance	-	55,114
Rental income	21,273	10,204
Site hire & function income	130,600	47,209
Sky channel	141,048	47,237
Sundry income	13,781	4,350
TAB sponsorship	62,500	56,000
Track fees & stable rent	43,651	37,241
Track maintenance scheme	82,470	80,290
Wage subsidy	3,636	-
Total revenue and other income	3,323,042	1,733,879

4 Expenses

	2023	2022
	\$	\$
Accountancy fees	9,960	9,600
Administration expenses	52,307	37,442
Audit fees	11,078	10,550
Cost of sales	145,834	78,206
Depreciation	95,354	92,693
Employee benefits expense	480,299	325,166
Interest paid	2,995	2,251
Loss on disposal of assets	-	13,120
Other operating expenses	27,013	14,351
Prizemoney	2,178,025	956,925
Racecourse maintenance	169,750	134,685
Raceday expenses	226,604	87,663
Total Expenses	3,399,215	1,762,652

NOTES TO THE FINANCIAL STATEMENTS

Notes to the Financial Statements

For the Year Ended 30 June 2023

5 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash on hand	758	331
Bank balances	42,705	46,162
	43,463	46,493

6 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	345,044	340,591
Provision for impairment	-	(2,527)
	345,044	338,064

7 Inventories

	2023	2022
	\$	\$
CURRENT		
At cost:		
Stock on hand	24,344	16,463
	24,344	16,463

8 Property, plant and equipment

	2023	2022
	\$	\$
LAND AND BUILDINGS Freehold		
land		
At cost	76,531	76,531
Total freehold land	76,531	76,531
Buildings & improvements		
At cost	1,019,515	997,088
Accumulated depreciation	(637,026)	(610,384)
Total buildings & improvements	382,489	386,704

NOTES TO THE FINANCIAL STATEMENTS

Notes to the Financial Statements

For the Year Ended 30 June 2023

8 Property, plant and equipment

PLANT AND EQUIPMENT

	2023	2022
	\$	\$
Plant and equipment		
At cost	811,126	695,519
Accumulated depreciation	(471,242)	(436,522)
Total plant and equipment	<u>339,884</u>	<u>258,997</u>
Total property, plant and equipment	<u>798,904</u>	<u>722,232</u>

(a) Movements in Carrying Amounts

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

	Land	Buildings & improvements	Plant and Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2023				
Balance at the beginning of the year	76,531	386,704	258,997	722,232
Additions	-	22,426	151,970	174,396
Disposals	-	-	(2,372)	(2,372)
Depreciation expense	-	(26,642)	(68,711)	(95,353)
Balance at the end of the year	<u>76,531</u>	<u>382,488</u>	<u>339,884</u>	<u>798,903</u>

9 Other Assets

	2023	2022
	\$	\$
Prepayments	1,420	1,299
	<u>1,420</u>	<u>1,299</u>

NOTES TO THE FINANCIAL STATEMENTS

Notes to the Financial Statements

For the Year Ended 30 June 2023

10 Trade and Other Payables

	2023	2022
	\$	\$
Current		
Trade payables	47,815	17,314
Sundry payables and accrued expenses	23,245	17,010
Payroll liabilities	2,143	9,318
PAYG payable	20,439	9,524
ATO payable	76,321	24,388
GST payable	64,628	40,829
	234,591	118,383

11 Other Financial Liabilities

	2023	2022
	\$	\$
CURRENT		
Bank overdraft	1,102	-
Finance lease	39,217	23,955
	40,319	23,955

	2023	2022
	\$	\$
NON-CURRENT		
Finance lease	59,617	42,915
	59,617	42,915

12 Employee Benefits

	2023	2022
	\$	\$
Current liabilities		
Long service leave	8,628	9,726
Annual leave	30,481	15,267
	39,109	24,993

	2023	2022
	\$	\$
Non-current liabilities		
Long service leave	9,001	7,596
	9,001	7,596

NOTES TO THE FINANCIAL STATEMENTS

Notes to the Financial Statements

For the Year Ended 30 June 2023

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 2023 the number of members was 186 (2022: 179).

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:

	2023	2022
	\$	\$
Short-term employee benefits	82,139	73,209
Post-employment benefits	8,625	7,321
	90,784	80,530

15 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor WCA Audit & Assurance Services Pty Ltd, for: - auditing or reviewing the financial statements	11,078	10,550

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.

NOTES TO THE FINANCIAL STATEMENTS

Notes to the Financial Statements

For the Year Ended 30 June 2023

17 Cash Flow Information

(a) Reconciliation of cash

	2023 \$	2022 \$
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	43,463	46,493
Bank overdraft	(1,102)	-
	<u>42,361</u>	<u>46,493</u>

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

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

	2023 \$	2022 \$
Profit/(loss) for the year	(76,173)	(28,773)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	95,354	92,693
- net (gain)/loss on disposal of property, plant and equipment	-	13,120
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables		
- (increase)/decrease in prepayments	(6,400)	(112,274)
- (increase)/decrease in inventories	(121)	(1,299)
- increase/(decrease) in trade and other payables	(7,880)	(8,345)
- increase/(decrease) in employee benefits	115,626	20,882
Cashflows from operations	15,521	693
	<u>135,927</u>	<u>(23,303)</u>

NOTES TO THE FINANCIAL STATEMENTS

Notes to the Financial Statements

For the Year Ended 30 June 2023

17 Cash Flow Information

(c) Borrowing facilities

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

	2023	2022
	\$	\$
Total facilities		
Bank overdraft facility	49,000	49,000
Used at reporting date		
Bank overdraft facility	1,102	6,263
Unused at reporting date		
Bank overdraft facility	47,898	42,737

18 Events after the end of the Reporting Period

The financial report was authorised for issue on 23 November 2023 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 - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 June 2023 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 23 November 2023

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 2023, 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 2023 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 2023, 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**

SI Trustum
BBus, CA, DipFP

TL Kirkland
BBus, CA

MP McNamara
BBus, CA

**SMSF
AUDITORS**

SI Trustum
BBus, CA, DipFP

MJ Gahan
BBus, CA, DipFP

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

wca audit & assurance services pty ltd
Authorised Audit Company

Tania L Kirkland
Director

DATED: 23 November 2023

**REGISTERED
COMPANY
AUDITORS**

SI Trustum
BBus, CA, DipFP

TL Kirkland
BBus, CA

MP McNamara
BBus, CA

**SMSF
AUDITORS**

SI Trustum
BBus, CA, DipFP

MJ Gahan
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DETAILED TRADING STATEMENTS

DETAILED TRADING STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

	30-Jun-23 \$	30-Jun-22 \$
<u>RACING TRADING ACCOUNTS</u>		
BAR		
Sales	268,891	97,573
Cost of Stock	96,256	38,235
PROFIT (LOSS)	172,636	59,338
Percentage	64.20%	60.81%
CATERING		
Sales	-	-
Cost of Stock	35,715	16,340
PROFIT (LOSS)	(35,715)	(16,340)
RACEBOOKS		
Sales	2,268	486
TOTAL REVENUE	2,268	486
Aimer / RSB Costs	4,370	3,095
Printing Costs	3,390	3,715
TOTAL EXPENSE	7,760	6,810
PROFIT (LOSS)	(5,491)	(6,323)
RATIO – Expense to Revenue	3.42:1	14:1

To be read in conjunction with attached notes.

DETAILED TRADING STATEMENTS

DETAILED TRADING STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

	30-Jun-23 \$	30-Jun-22 \$
<u>NON-RACING TRADING ACCOUNTS</u>		
FUNCTIONS		
Function Income	35,343	600
TOTAL REVENUE	35,343	600
Function Costs	7,818	47
TOTAL EXPENSE	7,818	47
PROFIT (LOSS)	27,526	553

To be read in conjunction with attached notes.

DETAILED INCOME & EXPENDITURE STATEMENTS

DETAILED INCOME & EXPENDITURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

INCOME	30 -Jun -23	30 -Jun -22
	\$	\$
<u>RACING INCOME</u>		
ADMISSIONS		
Admissions – Gates	39,628	9,028
Members Subscriptions (net)	12,096	9,344
SUB-TOTAL	51,723	18,372
TRADING ACCOUNTS		
Bar Catering	172,636	59,338
Racebooks	(35,715)	(16,340)
	(5,491)	(6,323)
SUB-TOTAL	131,430	36,675
NOMINATIONS & ACCEPTANCES		
Barrier Trials (excl. Jockey Fees)	21,947	8,037
SUB-TOTAL	21,947	8,037
TAB DISTRIBUTION		
TAB Distribution	2,450,966	1,133,220
Track Maintenance Scheme	82,470	80,290
SUB-TOTAL	2,533,436	1,213,510
SUNDRY RACING INCOME		
Covid Assistance	-	55,114
Bus Fares	2,023	-
Digital Fee	14,213	-
Marquees & Other Functions Sky	-	-
Channel Payments Sponsorship	126,835	47,237
On Course Exclusivity	131,771	21,736
On Course Incentive	6,500	56,000
Sundry Racing Income	3,558	-
	35,307	5,747
SUB-TOTAL	320,207	185,835
TOTAL RACING INCOME	3,058,743	1,462,428

To be read in conjunction with attached notes.

DETAILED INCOME & EXPENDITURE STATEMENTS

DETAILED INCOME & EXPENDITURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

	30-Jun-23 \$	30-Jun-22 \$
<u>NON-RACING INCOME</u>		
TRADING ACCOUNTS		
Functions	27,526	553
SUB-TOTAL	27,526	553
SUNDRY NON-RACING INCOME		
Flood Recovery Subsidy	-	50,000
Fuel Rebate	2,463	3,189
Grants & Subsidies	-	13,406
Insurance Proceeds	-	50,000
Interest Received	881	495
Office Rent	21,273	10,204
Stable Rent	4,173	2,645
Sundry Income	14,041	10,171
Track Fees	39,478	34,596
Tursa Subsidy	3,636	-
Jobkeeper/JobSaver Payment	-	37,724
Cashflow Boost	-	-
SUB-TOTAL	85,945	212,429
TOTAL NON-RACING INCOME	113,471	212,983
TOTAL INCOME	3,172,214	1,675,411

To be read in conjunction with attached notes.

DETAILED INCOME & EXPENDITURE STATEMENTS

DETAILED INCOME & EXPENDITURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

	30-Jun-23 \$	30-Jun-22 \$
EXPENDITURE		
PRIZEMONEY & REBATES		
Jockey Riding Fees (Registered for GST)	17,870	4,997
Jockey Riding Fees (Not Registered for GST)	21,717	8,990
Prizemoney (Registered for GST)	645,925	284,811
Prizemoney (Not Registered for GST)	1,532,100	672,114
Trophies	2,454	1,242
SUB-TOTAL	2,220,066	972,154
OFFICIALS FEES		
Wages – Other Officials	31,764	10,976
Veterinary Expenses	2,104	1,200
SUB-TOTAL	33,868	12,176
RACEDAY EXPENSES		
Advertising & Promotions	11,020	4,132
Ambulance	22,415	9,133
Bus Hire	6,891	-
Entertainment/Hospitality	3,436	678
Equipment & Marquee Hire - Raceday	48,138	22,465
Farrier	6,500	2,650
Garbage Collection	6,532	2,876
Public Liability	7,109	5,140
Workers Compensation	7,247	2,564
	14,356	7,705
Photofinish Expenses	4,246	2,400
Promotion Expenses	-	3,000
Race Broadcaster	600	300
Barrier Attendants	680	440
Raceday Meals	20,684	5,764
Security - Raceday	26,414	6,307
Stationery/Printing	8,564	7,248
Sundry Racing Expenses	3,699	2,349
Superannuation - Casuals	5,841	7,843
TV, Video, P.A. & Sky Channel	14,941	1,037
Wages – Bar (Gross)	24,902	8,600
Wages – Others	52,813	35,953
SUB-TOTAL	282,671	130,882

To be read in conjunction with attached notes.

DETAILED INCOME & EXPENDITURE STATEMENTS

DETAILED INCOME & EXPENDITURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

EXPENDITURE (continued)	30-Jun-23 \$	30-Jun-22 \$
RACECOURSE MAINTENANCE		
Depreciation	95,354	92,693
Electricity & Gas	16,294	19,786
Fertilizer Soil & Sand	43,804	24,467
Fuel, Lubricants & Gas	16,825	16,063
Long Service Leave Provision	(1,909)	(3,485)
Rates – Land etc.	1,690	3,959
Rates – Water Consumption	5,671	3,592
Repairs & Maintenance - Buildings & Grounds	64,364	54,802
Repairs & Maintenance - Plant Vehicles & Equipment	17,863	14,887
Repairs & Maintenance - Signs/Signwriting	500	-
Superannuation - Maintenance	38,087	20,507
Wages – Racecourse Maintenance	190,443	123,310
Wages – Crossing Attendant	39,218	44,074
SUB-TOTAL	528,204	414,656
ADMINISTRATION EXPENSES		
Affiliations, Subscriptions & Registrations	1,924	1,404
Accountancy	9,960	9,600
Annual Leave Provision	15,214	3,409
Audit	11,078	10,550
Bad Debts	(1,175)	480
Bank Charges	4,839	1,661
Cleaning & Consumables	4,130	731
Committee Expenses	91	-
Computer Costs	381	244
Insurance – General	7,787	7,508
Insurance – Workers Compensation Insurance	15,980	14,970
Interest – Financed Assets	2,254	1,105
Interest – ATO	317	1,000
Internet/E-mail & Website	1,041	1,061
Long Service Leave Provision	1,820	477
Loss on Disposal/Obsolete Assets	(3,082)	13,120
Occupational Health & Safety	26	90
Printing and Stationary	1,490	-
Postage	814	481

To be read in conjunction with attached notes.

DETAILED INCOME & EXPENDITURE STATEMENTS

DETAILED INCOME & EXPENDITURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

EXPENDITURE (continued)	30-Jun-23 \$	30-Jun-22 \$
Repairs & Maintenance – Office	1,179	300
Security - Non Raceday	-	1,203
Stock Written Off - Flood	-	23,630
Sundry Expenses	11,315	3,322
Telephone & Fax	3,219	4,099
Travel	633	-
Uniforms	9,809	368
Wages - Jobkeeper Topup	-	-
Wages – Administration (Gross)	82,534	73,502
SUB-TOTAL	183,578	174,316
TOTAL EXPENDITURE	3,248,387	1,704,184
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES	(76,174)	(28,773)

To be read in conjunction with attached notes.



TWEED RIVER JOCKEY CLUB LIMITED

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