



Annual Report



2016

GOLDEN SLIPPER

2016 Capitalist, 2015 Vancouver, 2014 Mossfun, 2013 Overreach, 2012 Pierro, 2011 Sepoy, 2010 Crystal Lily, 2009 Phelan Ready, 2008 Sebring, 2007 Forensics, 2006 Miss Finland, 2005 Stratum, 2004 Dance Hero, 2003 Polar Success, 2002 Calaway Gal, 2001 Ha Ha, 2000 Belle du Jour, 1999 Catbird, 1998 Prowl, 1997 Guineas, 1996 Merlene, 1995 Flying Spur, 1994 Danzero, 1993 Bint Marscay, 1992 Burst, 1991 Tierce, 1990 Canny Lad, 1989 Courtza, 1988 Star Watch, 1987 Marauding, 1986 Bounding Away, 1985 Rory's Jester, 1984 Inspired, 1983 Sir Dapper, 1982 Marscay, 1981 Full On Aces, 1980 Dark Eclipse, 1979 Century Miss, 1978 Manikato, 1977 Luskin Star, 1976 Vivarchi, 1975 Toy Show, 1974 Hartshill, 1973 Tontonan, 1972 John's Hope, 1971 Fairy Walk, 1970 Baguette, 1969 Vain, 1968 Royal Parma, 1967 Sweet Embrace, 1966 Storm Queen, 1965 Reisling, 1964 Eskimo Prince, 1963 Pago Pago, 1962 Birthday Card, 1961 Magic Night, 1960 Sky High, 1959 Fine And Dandy, 1958 Skyline, 1957 Todman

Australian Turf Club®

The Golden Slipper Stakes is unquestionably Australia's glamour Two-Year-Old race, attracting entries from all over Australia and New Zealand. In 2016, ATC celebrated the 60th running of this exciting race.





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Front Cover:
Todman Statue at Rosehill Gardens, first Golden Slipper winner, 1957

Inside Front Cover:
Capitalist winning the 60th running of the Golden Slipper, 2016.
Photo: Bradley Photographers.

CHAIRMAN'S REPORT



“

ATC's business continues to perform solidly, putting legacy debt behind us, and allowing us to focus on more investment - in our racing, in our facilities, in our people.”

Laurie Macri

ATC's Board and Executive are implementing a long-term strategy to continually improve racing and your Club for many years to come.

It is why we present this annual report with such confidence during a period of growth and development of our tracks and facilities, ensuring ATC Members increasingly benefit and enjoy our great sport.

Importantly, ATC's business continues to perform solidly, putting legacy debt behind us, and allowing us to focus on more investment - in our racing, in our facilities, in our people.

I am grateful to my Board colleagues and the Executive team - led by Darren Pearce - for the hard work that has been undertaken to get ATC into this financial position.

As always, our surpluses are returned to racing – for participants, ATC Members and all of our stakeholders.

In September, we announced significant increases to prizemoney, in partnership with Racing NSW, where from 1 October 2016 we have offered a minimum total of \$100,000 for all Saturday metropolitan races.

ATC has been able to fully fund these Saturday increases out of revenue from the sale of our digital rights.

We must acknowledge that tax parity has been an important part of this. I take the opportunity to again thank the NSW Government, and our Racing Minister Troy Grant, for their strong and ongoing support of thoroughbred racing at our tracks and across the State.

ATC and Racing NSW hope this injection of prizemoney will lead to bigger field sizes over the racing calendar in the coming years.

Part of this aim is an expansion of and more investment in our night racing program, as well as some of the midweek meetings.

We are strategically building night racing at Canterbury Park – with nine meetings planned from October through to February – and eight races at each meeting, including one race each night worth \$80,000.

Wednesday meetings leading into, and post Spring and Autumn Carnivals – a total of 12 weeks – will also offer an eighth race.

CHAIRMAN'S REPORT (continued)

Listed, Group 2 and Group 3 races have been boosted to totals of \$125,000, \$150,000 and \$200,000 respectively.

In future years, we are targeting further increases, including to Group 1 races.

All of these prizemoney increases have been spread across all types of races, and down to tenth place in many instances.

I am especially proud of another part to this prizemoney announcement.

ATC, in close consultation with Racing NSW helped to develop a world-leading welfare package to look after thoroughbreds once their racing career ends.

Some \$2m will be allocated to ensure horses are helped to be rehomed and looked after for the rest of their lives.

Our industry in NSW should be proud of this important initiative.

We also continue to focus on racing infrastructure, and in particular ATC's racing and training tracks.

Our first major project will be to rebuild the Kensington surface, which will eventually help ease the workload on our four other racetracks.

Course proper surfaces at all four racecourses will be strategically renovated or replaced over scheduled periods, along with training tracks and barrier trial tracks.

In time, this may also include construction of a synthetic training track at one course, most likely Warwick Farm.

Just as important as our racing investment has been our ability to increase the value of your Membership.

The great highlight in the past 12 months has been the completion of the Rosehill Gardens refurbishment.

ATC and Sydney racing now have a second racecourse that is truly world class in all aspects.

All areas of the JR Fleming Grandstand, top to bottom and end-to-end, offer the most modern facilities, in a variety of settings.

The Winning Post restaurant boasts the same magnificent view of Rosehill Gardens famous racetrack and on to the city skyline, but in the most modern amenities, including touch, flat screen TVs to enhance your race-day experience.

But may I particularly commend a new space at Rosehill Gardens, created to face the track high above on Level 3, called The Hive.

This has replaced a section of private suites and features views from behind the glass or in outside seating high up and across the entire racecourse, in a vibrant and less formal setting.

We think The Hive is an ideal spot for gatherings such as birthday parties, or social group functions, whilst enjoying a day at the races.

The strong financial performance of ATC has allowed us to finance the Rosehill Gardens work with an additional \$6.5m investment above and beyond the \$24m that was provided by the NSW Government under the Merger Act. Rosehill Gardens now stands as a destination space for people from all across Sydney, with an address in a hugely important part of our global city, in western Sydney.

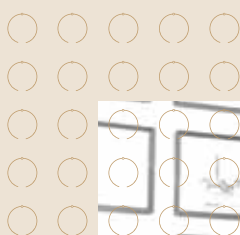
Please also remember that another venue to visit, especially after the races at Rosehill Gardens, is Rosehill Bowling Club.

I thank and commend ATC Members – as well as Members of the Rosehill Bowling Club – for voting to amalgamate.

As we have previously outlined, this has not only increased the value of your memberships, but allows us to further a long-term plan for Rosehill Gardens.

At Royal Randwick, as light rail construction gathers pace, we are deep into planning another major project for ATC Members.

Former STC Foundation Director and Treasurer, George Ryder, founded the Golden Slipper
Photo: Unknown photographer, 1980s



CHAIRMAN'S REPORT (continued)

A multi-story car park for almost 600 vehicles will be built above the existing day stalls, and linked to the Queen Elizabeth II Grandstand.

When complete it will allow Members using the carpark fully covered access from their cars and into the grandstand without being exposed to weather elements.

We have been hosting Sunday morning food markets at Canterbury Park this year, and there are plans during some night racing meetings to offer a variety of these popular food stalls to complement our race meetings.

The local community around Canterbury Park has helped to grow crowds at night meetings, and we hope the markets will enhance that – on Sundays and Friday nights.

At Warwick Farm, the Inglis development is well underway.

The car park improvements for ATC Members are just the first tangible sign of what will become a superb centre for racing, training and bloodstock sales once complete.

There are many extra benefits in being an ATC Member, and we will continue to keep you informed of news and new initiatives in your weekly EDMs and in the quarterly newsletters. In particular, we want to continue to further reward Member loyalty and those who attend the races on a more regular basis, with extra events, and money can't buy experiences.

Racing is a diverse business with many stakeholders, and I want to thank many of them.

To Racing NSW, including its Chairman John Messara, and CEO Peter V'landys, I am pleased we have continued to strengthen our combined focus on the long-term future of our great sport. We look forward to working with you closely.



Todman, first Golden Slipper winner, 1957
Photo: Ern McQuillan, 1950s

To our many ATC sponsors, and especially our Foundation partners in TAB, Longines, BMW, James Boags, The Star and Moët & Chandon. Thank you for your continuing support of not only many of our major races but all year round on the track.

To many of our important industry partners, our deep thanks. Sydney racing wouldn't be anywhere near as strong without you.

May I make particular mention of TAB, Godolphin and its Darley arm, Coolmore, Ranvet, Vinery, China Horse Club, Arrowfield, Widden, Inglis, Segenhoe and Hyland Sportswear, amongst so many.

We are grateful to our participants – the trainers, jockeys, strappers and stable staff – for not only the show they put on each week, but for their great care and crucial ongoing welfare of the mighty thoroughbreds.

To Racing NSW stewards, integrity staff and the veterinarian teams, our deep appreciation for your vital roles.

We thank the horse owners who pay the bills and keep the sport viable week in and week out.

Punters and customers on all ATC courses are also integral to the ongoing success of racing, and we value your support.

ATC is also proud of our broadcast partners, Sky Racing and Channel 7, who help to show national audiences and beyond the great product that is Sydney racing.

I also thank the wider media for their coverage across all platforms, in print and digital form.

May I conclude by thanking all ATC staff who do such an amazing job all year round – at our racing meetings and non-raceday events.

We all look forward to seeing ATC Members at our venues for years to come.

LAURIE MACRI
Chairman

CHIEF EXECUTIVE'S REPORT

“

ATC is in a position of great strength with a tremendous balance sheet and a developing strategy to carry Sydney racing and the Club forward for decades to come.”

Darren Pearce



Dear Members

I'm proud to say that ATC has turned the corner. At merger there was much to be done. Implement the merger, rebuild our ageing racecourse facilities, reduce legacy debt that was stifling our ability to move forward, improve business performance to sustainable levels and increase prizemoney to our patient industry.

As this annual report attests, in a little over five years, these tasks and many more have been delivered, in fact, delivered in spades.

But now is not the time to rest. Racing faces ongoing challenges and equally some amazing opportunities. Now that the hard work of our transformative years are behind us we are moving into a far more strategic phase to create a wonderful future for Sydney racing.

Sydney is a global city, so we should have no less ambition at ATC than to make our racing truly world class.

ATC is in a position of great strength with a tremendous balance sheet and a developing strategy to carry

Sydney racing and the Club forward for decades to come.

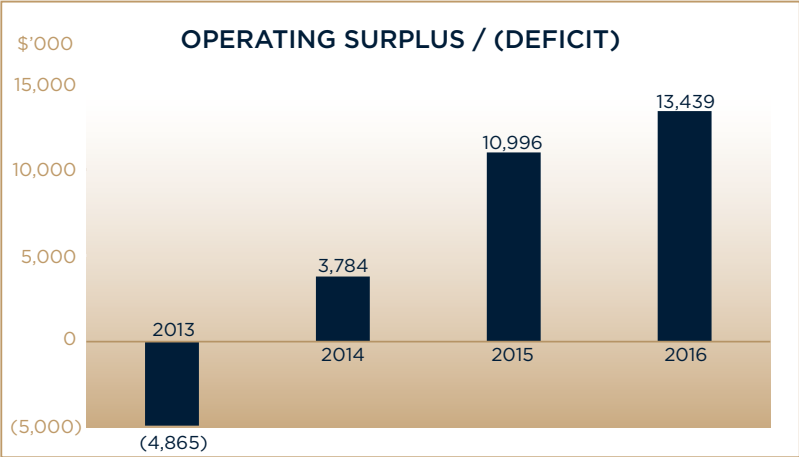
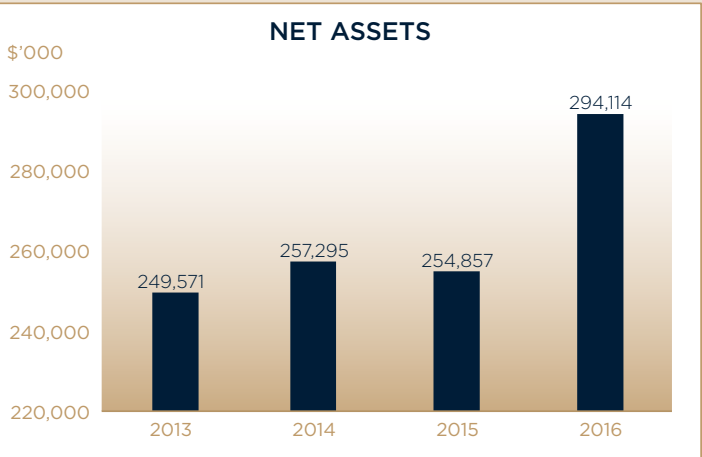
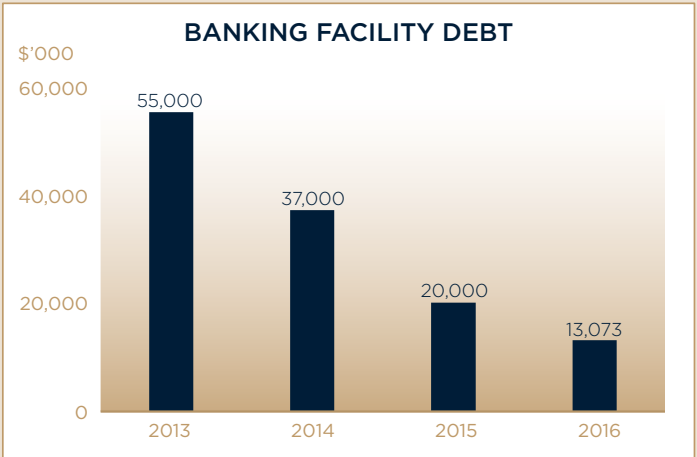
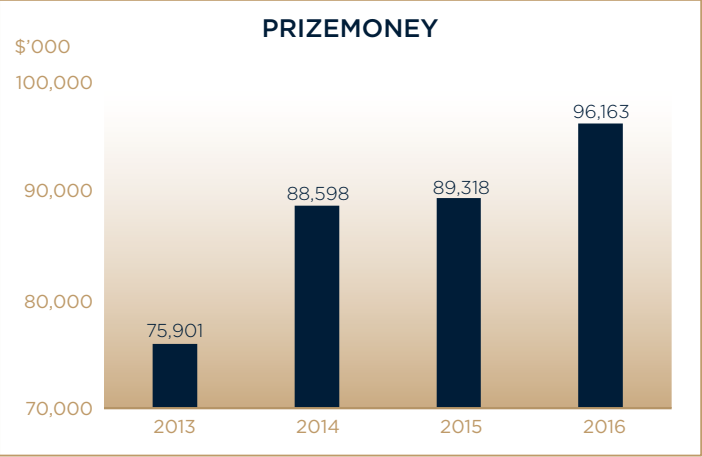
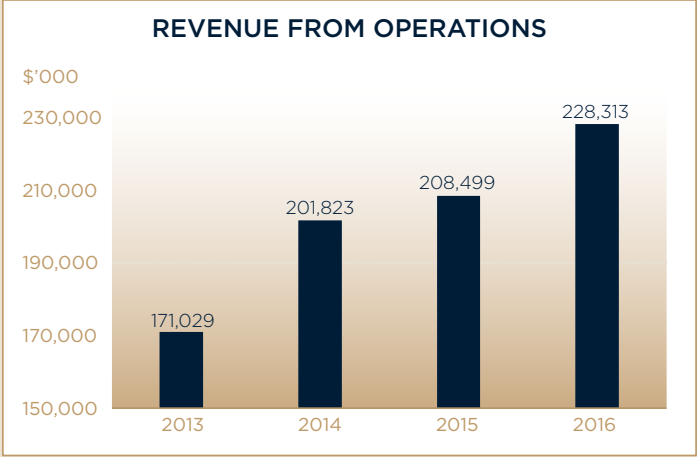
Most importantly, the thoroughbred horse, their welfare and the very best of horse racing will always be front and centre of what we do and how we operate as a business. Racing and racing infrastructure will be our first strategic priority - without a stage the show doesn't go on.

Racing's health and ongoing success is vital to ensure greater enjoyment and enhanced facilities for all ATC Members.

More will be outlined in the following pages, but I want to make special mention of the ground-breaking initiative of Racing NSW supported by ATC in establishing a welfare fund to help rehome and look after thoroughbreds once their racing careers have finished.

There can be no more important measure introduced in the past 12 months.

CHIEF EXECUTIVE’S REPORT (continued)



CHIEF EXECUTIVE'S REPORT (continued)

PAST, PRESENT AND FUTURE

There have been some very important developments in the past year.

Record prizemoney for Sydney race meetings, including a \$100,000 minimum total for all Saturday metropolitan races, the increase fully funded by ATC's sale of digital media rights will commence from 1 October 2016.

We have also seen the first benefits of the game-changing tax parity decision by the NSW Government, fought and won for the industry by Racing NSW and on which ATC stood steadfastly.

ATC Members are now enjoying the newly refurbished Rosehill Gardens, providing another truly world-class racing and spectator venue, in the heart of a strategically important region for ATC, Sydney's west.

Along with Royal Randwick, we believe there are no better racing venues for spectators anywhere in the world.

Both venues can only grow further in the years and decades to come, with light rail set to provide greater access to our racecourses and further opportunities to develop them.

We are already seeing the light rail construction start apace around Royal Randwick, and it is now just a couple of short years away from being a reality.

At Rosehill Gardens, light rail, which could be completed as early as 2023, will help us to fully activate our strategic plans to make the racecourse a sporting, leisure and entertainment hub for western Sydney, 365 days a year. This could include restaurants, commercial and residential spaces, as well as enhanced sporting and leisure amenities. To deliver this vision, we will place a high priority on member, customer and community engagement, leadership and accountability.

With the amalgamation of Rosehill Bowling Club, and the possibility

of synergies with other clubs, the masterplan and development around Rosehill Gardens and the potential of the Camellia Peninsula is arguably our most exciting project yet.

These are just some of the headline examples of what we have been working towards for some time, and I am reminded of the great patience and support our Members have shown in helping us to get to this strategic platform.

With only a small parcel of legacy debt remaining, we can look further into the future at how to best use all of our assets, including our property holdings, to ensure the long-term future of the Club.

Stakeholders across the industry, including Members, will play an important part in helping us to further shape these plans.

But we are also very focused on our roles and responsibilities in all of the local communities that house our four racecourses.

We continue to play key roles with civic bodies and other groups in across Sydney including the Westline Partnership, Western Sydney Leadership Dialogue, the Committee for Sydney, the Tourism and Transport Forum and the Sydney Business Chamber. We will continue to engage with racing stakeholders, government business and local committees to ensure our decisions on the future are what is best for ATC, its members and industry.

At Canterbury Park we are expanding our night racing program, and we have not only opened the course to a weekly Sunday foodies market, but will also have

many of these food stalls, along with family entertainment, at all night meetings.

Warwick Farm is seeing the first stages of the Inglis development which will not only bring another international venue for the bloodstock industry, but also see improvements for the racecourse and Members, including better parking and access, along with a hotel.

Warwick Farm and Rosehill Gardens are well placed to see economic benefits from the building of the second international airport at Badgerys Creek and new transport links.

Our footprints across all parts of Sydney, are in excellent positions to capitalise on the city's population growth and key Government infrastructure projects.

We will continue to keep Members regularly updated on these plans and more, and especially look to further reward Members for race day loyalty.

Key to many of these plans and initiatives will continue to be our working relationship with Racing NSW. A great deal has been achieved by ATC in recent years as we have strengthened our understanding and dealings with Racing NSW on our respective roles in Sydney racing. Indeed much of ATC's business improvement has resulted from this partnership. I commend John Messara and Peter V'landys on their leadership and initiatives to stimulate the NSW racing industry.

We are on a clear and sustainable journey for the benefit of racing. We look forward to our Members being with us on that positive path.

FINANCIAL PERFORMANCE GOING FROM STRENGTH TO STRENGTH

The financial performance of the Club over the past year included a permanent distribution of profits back to industry by way of a \$4m increase in prizemoney.

Legacy debt is down to a final balance of \$10m and will be repaid in full in November 2017. The Deed of Advance Distribution debt to Racing NSW has been settled, and

CHIEF EXECUTIVE'S REPORT (continued)

the establishment of the Randwick Capital Fund in partnership with Racing NSW ensures there are funds available to upgrade the Randwick course proper and Official's Stand.

Total comprehensive income for ATC for the 12-month period ended 31 July 2016 was an accounting profit of \$33.250m after a series of adjustments. The underlying business result showed positive growth with an operating surplus of \$13.439m, which is an improvement of \$2.443m on the previous year.

SUMMARY OF MOVEMENTS IN STATEMENT OF PROFIT OR LOSS AND OTHER INCOME COMPREHENSIVE INCOME

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 July		
<i>In thousands of AUD</i>	2016	2015
Revenue from operations (1)	228,313	208,499
Other income	17,989	21,280
Prizemoney, trophies and subsidies (2)	(96,163)	(89,318)
Commercial expenses (3)	(56,896)	(48,955)
Administrative expenses	(10,966)	(14,578)
Tracks and training costs	(12,995)	(12,199)
Racing costs	(17,287)	(15,890)
Facility maintenance expenses	(11,382)	(9,510)
Property costs	(50)	(66)
Depreciation and amortisation	(9,896)	(7,996)
Impairments (4)	(853)	(2,496)
Finance income/(costs) (5)	2,613	(2,337)
Share of profit of equity accounted investments (6)	1,389	(30,642)
Profit for the period	33,816	(4,208)
Defined benefit plan actuarial gains/(losses)	(566)	1,770
Total comprehensive income for the period	33,250	(2,438)

(5) Why has net finance income / (cost) improved?

In the current year, \$4m in interest payable through the deed of advanced distribution was forgiven, as the Club paid the outstanding balance within the period agreed under the Funding Deed for the Randwick Capital Fund. This is recorded as a credit to finance income.

(6) Why has the share of loss of equity accounted investments decreased significantly?

In the prior year there were considerable write-offs for equity accounted investments including a \$20.2m write off of the value of TVN as well as \$6.7m in sundry debtors and a \$3m provision for wind up costs in addition to a \$1.2m write off associated with the dissolution of The Stables.

(1) Why has revenue increased?

The increase in revenue was driven primarily from an increase in broadcast rights as a result of the first full year under the new agreement with SKY. TAB distributions, Racing NSW prizemoney subsidy and commercial revenue have also increased.

(2) What has caused a \$6.8m increase in prizemoney?

The Club contributed \$4m of its own funds to prizemoney. The Highway Race was also introduced from October 2015.

(3) What has caused a \$7.9m increase in commercial expenses?

Through effective promotion of non-race day events, the Club has been able to

grow the number of these events. The Club also benefited from an increase in race day attendances on feature days. Therefore increased commercial revenues have also resulted in higher variable costs, such as an increase in cost of sales for food and beverages, salaries and wages, other catering expenses, promotions, audio visual expenses and equipment hire.

(4) What has caused a \$1.6m decrease in impairment expense?

For the year ended 31 July 2015, there were impairments of \$1.8m for cinders track and \$0.7m for Warwick Farm polo fields. For the current year, impairments were limited to \$0.1m for the remaining polo fields and \$0.7m for additions to Warwick Farm and Canterbury.



Vain
Golden Slipper winner, 1969
Photo: Bradley Photographers

CHIEF EXECUTIVE'S REPORT (continued)

SUMMARY OF MOVEMENTS IN STATEMENT OF FINANCIAL POSITION

Statement of Financial Position as at 31 July		
<i>In thousands of AUD</i>		
	2016	2015
Cash (1)	25,794	50,906
Restricted cash (2)	10,917	-
Trade and other receivables (3)	25,774	27,918
Defined benefit asset	1,215	2,002
Inventories	783	1,431
Equity accounted investments	527	329
Property, plant and equipment (4)	306,738	278,335
Intangible assets (5)	1,072	382
Trade and other payables	(12,179)	(10,734)
Loans and borrowings (6)	(13,073)	(20,000)
Revenue in advance (7)	(36,790)	(57,014)
Employee benefits	(8,595)	(7,496)
Provisions	(8,069)	(11,202)
Net assets	294,114	254,857

(1) Why has cash decreased?

Cash has decreased as a result of the cash on deposit being utilised to repay loans and borrowings of \$10m in addition to the repayment of the Racing NSW deed of advance distribution and interest of approx. \$17m.

(2) What is restricted cash?

A cash account created to allocate capital works at Randwick to improve the public precinct areas, Randwick course proper and potentially other capital improvements. Refer to Note 10 for further discussion.

(3) Why have trade and other receivables decreased? Are they recoverable?

A reduction occurred due to no outstanding funds owed at 31 July 2016 for the Rosehill Gardens refurbishment or the 2015 Championships Day Insurance claim. Refer to Note 11 for further discussion.

(4) Why has property, plant and equipment increased?

During the current year the Club completed a significant portion of the

Rosehill Gardens refurbishment worth approximately \$25m. The amalgamation with the Rosehill Bowling Club also resulted in \$5.2m in asset additions.

(5) Why have intangible assets increased?

The amalgamation with the Rosehill Bowling Club also resulted in \$0.7m in additions relating to poker machine licenses.

(6) Why did loans and borrowings decrease?

Loans and borrowings decreased due to the \$10m repayment of the working capital facility prior to the end of the current year. This was offset by \$3m worth of maintenance equipment obtained through a finance lease.

(7) Why has revenue in advance decreased?

Revenue in advance has decreased as a result of the repayment of the deed of advance distribution and interest worth approx. \$17m.

EXPLORING NEW COMMERCIAL OPPORTUNITIES AND ENHANCING CUSTOMER EXPERIENCE

Our commercial operation continues to grow now earning \$69m in revenue, up \$4m from 2015. We reinvested some of that revenue to improve the business, enhance the event experience, open up new revenue streams and chase new markets. We made investments in marketing software and new websites for Events by ATC, theraces.com.au, Rosehill Bowling Club and Chinese language versions of ATC sites.

We now have a tourism program and a concerted strategy to attract a more culturally diverse audience. We spent significantly on our surprise and delight programme aimed at building positive word of mouth including post races concerts, 'here to help' staff and complimentary food and beverages.

While many initiatives will deliver a return in the medium to long term, we are already seeing positive effects on crowds. Unlike other race clubs across the country, ATC is experiencing year on year crowd growth for our carnival days and has arrested the declining trend experienced over most of the last decade.

We are most excited about our investment in theraces.com.au which has enormous potential to influence purchasing decisions around Racing Carnivals nation-wide and also better connect our Club to the social racegoer. ATC has taken the lead in building this asset for the industry and intends to work with race clubs around the country to ensure theraces.com.au is the authoritative national event calendar for Racing events and a new revenue stream for ATC and its stakeholders.

We continue to make great use of our assets and have delivered a record revenue result for our Functions and Events business of \$17.5m in revenue up \$2m. A highlight was a wonderful launch of the Sydney Santa Spectacular at Rosehill Gardens that promises to be a growth event into the future.

CHIEF EXECUTIVE'S REPORT (continued)

SPONSORSHIP GROWING THROUGH NEW CHANNELS

Our sponsorship program grew again in 2016 and is delivering close to \$10m in revenue for the Club. Sponsorship is an integral part of the race day experience because without such great support we couldn't have all the entertainment, activations, competitions and unique experiences you see on our Carnival days. We are so proud of our sponsor "family". It is reassuring that so many leading brands value an association with the ATC brand, with racing and our wonderful venues and events.

NEW INITIATIVES AND A NEW ROSEHILL TO INVIGORATE MEMBERSHIP

Our Membership base remains stable at just under 15,000 Members. Membership numbers declined 3% which is not surprising in a year when one of our major venues was being refurbished. We certainly expect the newly refurbished Rosehill Gardens to be a hit with Members and our Membership numbers to grow again in 2017. New areas including "the Hive" have already been well received. Our 'Surprise and Delight' program is being embraced by ATC staff and Members alike. Initiatives included loading \$20 value on to every Member card to celebrate the 60th running of the Longines Golden Slipper, bathroom attendants with pampering products during The Championships, complimentary guest cards and various other delights designed by ATC staff to look after our valued Members.

CONTINUED INVESTMENT IN PEOPLE AND COMMUNITY

Community Engagement

ATC have always been big supporters of charitable and community organisations and in 2016 we formalised our Community Engagement Plan to focus our efforts in five areas.

Community Partnerships – ATC awarded its first scholarship through Western

Sydney University to a student studying a Bachelor of Business (Hospitality Management). We have also forged strong partnerships with Parramatta and Randwick Councils on Community Race days and taken multiple school groups on tours of our racecourses.

Racing Industry – we continue our support of the Thoroughbred Rehabilitation Trust and the National Jockeys Trust through donations, fund raising and events. ATC launched an Industry Support Register inviting NSW Country and Provincial Clubs to provide expressions of interest for goods or services they may need. Over 15 clubs responded with requests and ATC has fulfilled some of these with donations of starting barriers, running rails, strapper bibs, furniture and consulting. ATC supported "Racing Mates" a Racing NSW initiative providing peer support to industry folk in need.

Social Responsibility – ATC Mounted Security horses continue their visits to aged care facilities, including a visit to the Little Sisters of the Poor in August where our chefs also provided their famous scones for afternoon tea. We provide ongoing support to Oz Harvest and Mathew Talbot with donations of surplus food for those in need.

Charity Support – we have supported large numbers of charities throughout the year in a variety of ways. Firstly, through discounts (to the value of approx. \$200,000) to organisation for fundraising events held on our race days and gate collection points. We chose a Charity Partner in Dress for Success who benefited from our first Golden Slipper Saddle Cloth Auction and sale of Golden Slipper Pins to the value of \$12,637 and awarded a Community Grant to Parramatta Mission of \$2,500. ATC made direct donations of \$38,000 and issued vouchers to charities to the value of a further \$50,000 to be used as prizes.

Volunteering – we are proud to provide opportunities to our employees that

enrich their lives by helping others. Sixty one employees provided over 224 hours of time to volunteering activities with worthy organisations such as Ronald McDonald House, Parramatta Mission, Dress for Success, Riding for the Disabled and Monika's Doggie Rescue.

Our Team

ATC implemented Rules of Racing training for all staff. The compliance training was developed in-house and delivered to all employees, including those in official positions, to raise awareness; especially for those new employees who are entering the racing industry for the first time. The training reinforces ATC's commitment to our Values and to the Racing Industry.

We recognised excellence through employee awards:

- › Our Autumn Star in 2016 was Amy Herisson. This award is peer nominated for individuals who go above and beyond their roles during our busy Autumn Carnival period. Amy's prize is a trip with her partner to a great racecourse, Santa Anita for the Breeders Cup.
- › Values Awards recognise individuals who epitomize ATC Corporate Values:
 - › Integrity – Greg Carmody, Track Manager Canterbury Park.
 - › Customer Service – Madison Lee, Rostering Manager.
 - › Teamwork – Mark Eaves, Business Analyst.
 - › Accountability – Zach Morrison, Development Manager.
 - › Productivity – Jimmy Busteed, General Manager Sales, Functions & Events.

We saw the retirement of one of Racing's greats, Colin Tuck, General Manager Racing after a 44 year career with AJC/ATC.

ATC also released our fourth Employee Engagement Survey and are pleased to report that our engagement score is right on benchmark. Employees provided very

CHIEF EXECUTIVE'S REPORT (continued)

productive feedback so there is still more we can do, however there is a sense of pride in what we have achieved and an optimism for the future.

In the past 12 months we saw our employee headcount rise from just over 200 to more than 270. This was mainly due to the insourcing of the tracks staff at Royal Randwick and Warwick Farm racecourses, and to the development of a new Digital Marketing and Broadcast/AV teams. Having these skills in-house allows greater flexibility and speed to deliver an overall stronger product on course and off course.

LOOKING TO THE FUTURE

The last 6 months has seen ATC focus on developing its strategic plan. Our priority is racing and our plan must ensure our club can deliver world class racing and training facilities, well into the future.

ATC has undertaken much research to inform the development of the strategic plan and will continue to work with racing stakeholders, Government, business and the community to ensure our decisions on the future are what's best for ATC, its Members and industry.

Our vision is that ATC will grow from a Sydney Metropolitan racing club into a portfolio of venues with 365 days a year destinations, diversified businesses and informed by the needs of our Members, customers and communities. To deliver the vision, we will place a high priority on community engagement, leadership and accountability. Our venues are also well placed to take advantage of future demographics and Government planning and infrastructure initiatives.

In any scenario, racing will remain our first priority. We exist for the love of the horse.

ROSEHILL BOWLING CLUB AMALGAMATION

ATC and Rosehill Bowling Club were officially amalgamated on 1 June 2016. We are now implementing improvements to the bowling club and aim to have them completed for

Autumn 2017. As I reported to you last year, the decision to amalgamate with Rosehill Bowling Club was a strategic decision aimed at diversifying ATC revenue with a view to integrating the bowling club into the Rosehill Gardens race course venue in the future. Our balance sheet shows improvement of \$6m on our amalgamation with the bowling club.

RACING REACHES NEW HEIGHTS

ATC Ongoing Commitments

The decision to increase prizemoney to \$1m for the Group 1 Epsom in the Spring as part of the \$4m increase in total prizemoney provided an immediate return with the emergence of superstar galloper Winx, who won the race on her way to a Cox Plate victory and stamping herself as arguably the world's best mare.

ATC will continue to look at ways to encourage the best horses to race at our tracks and this not only includes increasing prizemoney but also reducing costs for owners. This was demonstrated by the decision to delete nomination and acceptance fees for all ATC Listed races from 1 August 2016, an overall annual commitment of \$250,000 from ATC. It is envisaged that this decision will encourage increased participation in these feature races and offer more opportunities to a wider range of owners.

Track fees charged for training at all ATC tracks have not increased for 2 years, and this has been made possible by efficient operations and a commitment to maintaining facilities in a cost effective manner.

Premierships

Champion Trainer Chris Waller surpassed even his lofty standards by breaking his metropolitan winner's record on the way to his sixth consecutive Trainers premiership in the 2015/16 season.

Chris trained 169 winners to break his own record but with 10 less meetings

scheduled which is a tremendous season. Chris trained the winners of 15 Group 1 races and won over \$30m Australia wide in prizemoney for his owners, a brilliant effort by someone who just keeps getting better.

James McDonald won the Sydney jockeys premiership for the second time with 89 ½ winners and Rory Hutchings became first apprentice ever to win New Zealand and NSW Apprenticeship titles after riding 39 metropolitan winners.

It certainly appears ATC is providing stellar opportunities for our Kiwi friends!

Autumn Carnival

Sydney's Autumn Carnival was racing at its best and is now a must-see event for horse racing enthusiasts. The nation's best gallopers, trainers and jockeys compete for significant prizemoney and glory during six weeks of exceptional racing.

Boasting first-class thoroughbred racing with more than \$34m in prizemoney across 48 Group races, the 2016 Autumn carnival highlights included the 60th running of the Longines Golden Slipper and the third year of The Championships at Royal Randwick.

The 60th running of the \$3.5m Longines Golden Slipper at Rosehill Gardens will be remembered as a milestone win for the father/son training partnership of Peter and Paul Snowden when their Magic Millions winner Capitalist scored a thrilling win.

For Golden Slipper winning jockey Blake Shinn, it was a great reward to win his first Golden Slipper after missing the winning ride on Sebring in 2008 due to suspension.

After just three years, The Championships are now firmly established as one of Australia's leading events.

We were privileged to see some world-class performances on both days of The Championships, including Lucia Valentina's outstanding effort to beat a top-class field in the Longines Queen

CHIEF EXECUTIVE'S REPORT (continued)

Elizabeth Stakes. The Schweppes Sydney Cup was also a compelling race in which Gallante led throughout to win.

The highlights though were the unforgettable wins of the mighty mare Winx in the Star Doncaster Mile and Chautauqua's stunning last-to-first sweep in the Darley T.J. Smith Stakes.

Even though there wasn't an international runner this Autumn, due to the untimely injury to our Japanese contender, it didn't affect the quality of the racing. Sydney Autumn Carnival has been a spectacular success.

PROPERTY PROJECTS CONTINUE TO DELIVER

Rosehill Gardens

Major project completion - The Refurbishment of the J.R. Fleming Stand at Rosehill Gardens is now complete with the final stage opened for Spring Carnival 2016. All grandstand levels are now open, including The Hive, our new flexible function space on Level 3. State of the art TV and audio systems have been carefully incorporated into a fresh and modern

environment, including large LED screens that provide us with a truly world class racing, entertainment and events venue. Racing vision enhancements for real time race positioning & sectional times are now captured from our Longines Positioning System installations.

Our maintenance teams have delivered significant initiatives across the year, including the rubberising of the race day stalls and roadway resurfacing works to the stables precinct, resurfacing of the equine exercise pool, significant asphalt resurfacing works to spectator areas and car parks. Energy savings improvements include sophisticated lighting and air conditioning control systems, LED lighting installations, hot water systems and major air conditioning upgrades and a completely new energy efficient centralised refrigeration cooling system.

Royal Randwick

Light Rail works continue in earnest around Royal Randwick, with our team working extremely close with the Light Rail Consortium (delivering

the project on behalf of Transport for NSW) to ensure that our stabling and racing operations are protected, and disruptions minimised.

The infield bitumen car park has been completed, and we are now in the final design and approval stages for the new 600 vehicle multi-deck car park.

Significant maintenance works completed throughout the year include; resurfacing works to equine stables and roadways, equine pool filter major overhauls, major drainage improvements, Officials stand seating deck waterproof membrane upgrades and the infield pedestrian tunnel and arrivals entry refurbishment. The team is also ensuring the preventative and reactive maintenance works are being undertaken to maintain the first class stand of the QEII grandstand.

Wind and weather amelioration to the stand are priorities for 2017.

Warwick Farm

Inglis has commenced construction of their new sales facility. New asphalt car parking areas have been constructed, together with improvements to the J.B Carr Stand front of house areas, including LED lighting upgrades, audio improvements, painting and carpeting works.

There will be necessary disruption around Warwick Farm as Inglis complete their development and Governor Macquarie Drive works are constructed.

Canterbury Park

Canterbury Park grandstand has undergone an audio visual upgrade, with the replacement of the old and bulky units replaced with flat screen TV's recovered from the JR Fleming Grandstand refurbishment project. Race day stalls and parts of the main drive have been resurfaced, and the main driveway lighting upgraded. Essential electrical infrastructure upgrades have been completed, and significant night racing lighting maintenance works commenced.

Luskin Star, Golden Slipper winner, 1977
Photo: Unknown photographer



CHIEF EXECUTIVE'S REPORT (continued)

HERITAGE – PRESERVING AND SHARING OUR CLUB'S RICH HISTORY

The Heritage Office continue to raise awareness of the Club's collection and racing history through community talks, historical race book entries, and the Heritage Office "Racing Through Time" newsletter.

The milestone event in this past year was the 60th running of the Golden Slipper. This was celebrated by staging an exhibition at Rosehill Gardens; as well the compilation of the 'greatest Slipper field,' culminating in a phantom call by legendary commentator Ian Craig, with the race won by Vain.

The Heritage Society are currently creating an enhanced display of our heritage collections in their new on-site premises; and expect to officially open the new facility in the coming months.

The collection has been added to this year with stunning portraits of Capitalist after winning the 60th Longines Golden Slipper by Alistair Simpson and a dynamic portrait of Winx winning the Star Doncaster Mile by Maryanne Lillycrap.

THE YEAR AHEAD

The 2017 year will be another year of change and progress for ATC with a number of major projects rolling out including:

- › Continuing rollout of our Digital strategy and further enhance our Member loyalty program;
- › Distributions to industry participants through record prizemoney increases, infrastructure improvements and cost reductions;
- › Continuing Light Rail construction at Royal Randwick;
- › Continuing Light Rail negotiations for Rosehill Gardens;
- › Capital works program at Governor Macquarie Drive, Warwick Farm and ongoing works of the Inglis development;

- › Expanded and improved night racing at Canterbury Park;
- › Rebuild Kensington track;
- › Lodge DA for lighting for night racing at Royal Randwick;
- › Building of a new car park, temporary race day stalls and dismount area at Royal Randwick;
- › Progress property development masterplans;
- › Develop and publish our long term strategic plan;
- › Move from community engagement to community leadership;
- › Development of our people and culture; and
- › AICD Board professional development to attain best corporate governance practice.

THANK YOU....

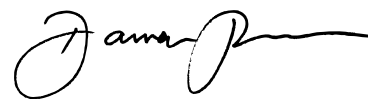
Our progress has been a massive team effort and there are many people to thank.

I thank the Board for their leadership, guidance and commitment as we continue to develop a long term strategic business plan. In particular I must acknowledge the efforts of our Chairman, Laurie Macri, and our immediate past Chairman, Michael Crismale, and all the Board. I congratulate Trish Egan on her election as Vice Chair and think that's a wonderful thing for our Club to have diversity in leadership.

I thank the hardworking and award winning staff of ATC for their dedication and professionalism. I am grateful for the support of all our Members, sponsors, trustees, trainers, jockeys, owners, punters, Stewards, Tabcorp, Racing NSW, NSW Government and Racing Minister, Troy Grant, bookmakers, event clients, Sky, media, race callers and business partners that make our racedays and events vibrant and special.

I sincerely appreciate the support and friendship we share with ATC's many valued event customers, suppliers and community partners.

And a special thank you to the thoroughbred for providing us all with such tremendous thrills and lasting memories.



DARREN PEARCE
Chief Executive



2016 Longines Golden Slipper Trophy
Photo: Bradley Photographers

HISTORY OF THE GOLDEN SLIPPER STAKES

Only a decade old, the Sydney Turf Club were keen to create a new and prestigious race to add to their autumn carnival. A foundation director and treasurer, George Ryder, identified a gap in the racing calendar. He proposed that the Club hold a race restricted to two-year-olds with set weights. The idea took root, and after many years of discussion the Golden Slipper was born.

The name came when Ryder's wife was asked what she thought the perfect present for a two-year-old was. The answer "A Golden Slipper" captured public imagination. Initially represented by a horse shoe, the trophy now gives full form to the race name.

DIRECTORS' REPORT

For the year ended 31 July 2016

The directors present their report together with the financial statements of Australian Turf Club Limited (the Company), for the year 1 August 2015 to 31 July 2016 and the auditor's report thereon.

1 DIRECTORS

The directors of the Company at any time during or since the end of the year 1 August 2015 to 31 July 2016 are:



LAURIE MACRI

Independent Director

- › Appointed to the Board 1 February 2011
- › Chairman of the Board of the company from 19 September 2016
- › Vice Chairman of the Board of the company from 3 February 2014 to 19 September 2016
- › Former Director of the NSW Racehorse Owners Association
- › Former Sydney Turf Club Board Member
- › Executive Director of the Macquarie Bank Group
- › Chairman of Finance and Wagering Committee
- › Chairman of Remuneration Committee
- › Chairman of Strategy Committee
- › Member of Property and Infrastructure Committee



TRISH EGAN

Independent Director

- › Appointed to the Board 1 February 2015
- › Vice Chair of the Board of the company from 19 September 2016
- › Chief Operating Officer, Diabetes NSW
- › Thoroughbred racehorse owner
- › Member of Finance and Wagering Committee
- › Member of Property and Infrastructure Committee
- › Member of Strategy Committee
- › Chairman of Membership and Race Day Committee



MICHAEL CRISMALE

CA, FAICD

- › Appointed to the Board 1 February 2011
- › Chairman of the Board of the company from 3 February 2014 to 19 September 2016
- › Non-Executive Director of Sydney Football Club
- › Chairman of Matrium Technologies Pty Ltd
- › Non-executive Director of various private companies
- › Chairman, Carbine Club of NSW
- › Thoroughbred breeder and racehorse owner
- › Member of Remuneration Committee
- › Former Sydney Turf Club Board Member



BILL EVANS

- › Appointed to the Board 25 February 2014
- › Chief Economist, Westpac Banking Corporation
- › Former Chairman Australian Business Economists; Life Member
- › Weekly racegoer
- › Chairman of Audit, Risk and Compliance Committee

DIRECTORS' REPORT (continued)

For the year ended 31 July 2016

1 DIRECTORS (continued)



MATTHEW McGRATH

*Independent Director
GAICD*

- › Appointed to the Board 1 February 2015
- › Director Australis Communications
- › Director Makachla Pty Ltd
- › Thoroughbred racehorse owner over past 5 years
- › Chairman of Property and Infrastructure Committee
- › Member of Audit, Risk and Compliance Committee
- › Member of Membership and Race Day Committee
- › Member of the Strategy Committee



PHIL MORLEY

- › Appointed to the Board 20 May 2016 as a casual vacancy
- › Chairman of Lenard's Group Holdings
- › Consultant/Advisor to the Food Industry
- › Former Director of Meat & Livestock Australia
- › Former Director of the NSW Racehorse Owners Association
- › Thoroughbred racehorse owner for over 20 years
- › Member of Membership and Race Day Committee
- › Member of Finance and Wagering Committee



JULIA RITCHIE

- › Appointed to the Board 1 February 2015
- › Former Director NSW Racehorse Owners Association
- › Former Director of the Australian Jockey Club Limited
- › Thoroughbred breeder and racehorse owner for over 30 years
- › Owner and Director of Wild Oaks and Oak Ridge Spelling & Agistment farms
- › Owner and Director of J.Robins Manufacturing Pty Ltd
- › Member of Membership and Race Day Committee
- › Member of Audit, Risk and Compliance Committee



STEVE GRANT

Former Director

- › Appointed to the Board 25 February 2014
- › Director of Capital Corporation
- › Director of Capital Bluestone Pty Ltd
- › Director of Eden Brae Homes
- › Racehorse owner and breeder for over 30 years
- › Former Chairman of Property and Infrastructure Committee
- › Resigned as a Director on 7 March 2016

DIRECTORS' REPORT (continued)

For the year ended 31 July 2016

2 INCORPORATION

The Company was incorporated on 1 February 2011 as a Company limited by guarantee. Pursuant to the Australian Jockey and Sydney Turf Clubs Merger Act 2010, the Minister for Gaming and Racing declared by order published in the NSW Gazette, that the business of the Australian Jockey Club Limited and Sydney Turf Club be transferred in whole to Australian Turf Club Limited effective 7 February 2011.

3 DIRECTORS' MEETINGS

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the year are:

Director	Board		Finance & Wagering		Audit, Risk & Compliance		Remuneration		Property & Infrastructure		Membership & Race Day Experience	
	A	B	A	B	A	B	A	B	A	B	A	B
Laurie Macri	14	14	2	2			2	2	4	4		
Trish Egan	14	14	2	2					4	4	3	3
Michael Crismale	14	12	2	2	2	2	2	1	4	2	3	2
Bill Evans	14	12			2	2						
Matthew McGrath	14	14	1	1	2	2			2	2	3	3
Phil Morley	2	2	1	1							1	1
Julia Ritchie	14	14			2	1					3	2
Steve Grant	10	10					1	1	2	2		

A – Number of meetings held during the time the director held office during the year

B – Number of meetings attended

* Sub-committee appointments are reviewed periodically

4 SHORT AND LONG TERM OBJECTIVES

The Company's short and long-term objectives are to:

- › Be a world class centre for thoroughbred racing and training.
- › Develop a strong business culture within a Club framework.
- › Grow race day revenues and wagering turnover.
- › Build a strong and active Member community.
- › Invest in new facilities to create new forms of entertainment and seven-day a week revenue streams to build on our event, convention and exhibition capability.
- › Investigate and where appropriate invest in diversification opportunities.
- › Leverage the strength of our balance sheet to position our business for long term sustainability and growth.

5 STRATEGY AND PRINCIPAL ACTIVITIES

The Company's key strategies for achieving these objectives are:

- › Enhance racing and training facilities and programs to increase field sizes and deliver stronger racing and wagering outcomes.
- › To conduct up to 113 metropolitan race meetings per annum in NSW including a number of iconic events on the Australian racing and social calendar.
- › The provision of training facilities for 1,750 horses stabled and in training at our three training venues.
- › Manage our 4 racecourse assets to effectively deliver operating activities.
- › The provision of membership, hospitality and event services across all venues.
- › To establish and maintain respected and productive relationships with key stakeholders.

The Company's principal activities during the year will be:

- › Complete a long term strategy for ATC and Sydney Racing.
- › Complete tracks and training masterplan for Sydney Racing.
- › Rebuild the Kensington Track.
- › Identify key consumer segments and build new membership categories to drive acquisition.
- › Provide race day services to 470,000 visitors every year.
- › Invest in new technology and smart systems to deliver convenience and outstanding customer service to improve visitation and investment.
- › Invest in carnivals as entertainment product.
- › To host over 450 diverse non-race day events annually across our venues.
- › Integration of Rosehill Bowling Club and explore potential further mergers with other similar clubs to build critical mass.
- › Develop a wider range of consumer preferred products creating new sustainable revenue streams.
- › To develop a capital management plan, prudently invest our surpluses and diversify revenue streams.
- › Work with Transport for NSW to integrate light rail roll-out on Royal Randwick.
- › Collaborate with Transport for NSW, Greater Sydney Commission, Parramatta City Council, Parramatta Light Rail, Roads and Maritime Services and the Department of Planning and Infrastructure on the Camellia District property development.
- › Collaborate with Authorities to determine the development potential of non-core land at Canterbury Park.
- › Complete capital works on Governor Macquarie Drive at Warwick Farm to facilitate the Inglis development.
- › Continue to work with Government, business industry and community organisations to get the best results from our venues.
- › Enhance community engagement programs

6 PERFORMANCE MEASUREMENT

The profit of the Company for the year 1 August 2015 to 31 July 2016 was \$33,816,000.

The Company has established and will monitor the following performance measures:

- › Achieve the race day attendance target exceeding 470,000.
- › Continue to improve underlying operating profit.
- › Grow sponsorship revenues to \$11.0 million.
- › Achieve a membership target of over 15,700 by 31 July 2017.
- › Achieve growth in our wagering sales year on year from all sources.
- › Meeting project milestones and budgets on capital expenditure.

DIRECTORS' REPORT (continued)

For the year ended 31 July 2016

7 MEMBERSHIP CLASSES AND LIABILITY

The Company is a company limited by guarantee and without share capital, with one Membership class.

In accordance with the Constitution of the Company, every Voting Member is liable to contribute, for the time they are a Member, an amount not exceeding \$1 during the tenure of their membership or within one year after cessation of their membership toward the debts and liabilities in the event that the Company is wound up. These liabilities include the costs, charges and expenses of winding-up. Non-voting Members are not liable to contribute any amount in the event that the Company is wound up.

The total amount which Voting Members would be required to contribute in the event that the Company is wound up is \$14,518 (2015: \$14,851).

8 LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead auditor's independence declaration is set out on page 20 and forms part of the directors' report for the year 1 August 2015 to 31 July 2016.

9 ROUNDING OFF

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 dated 24 March 2016 and in accordance with that Instrument, amounts in the financial statements and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of the directors:



Mr Laurie Macri
Chairman

Dated at Sydney this 7th day of October 2016

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001



To: the directors of Australian Turf Club Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 July 2016 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

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

KPMG

A handwritten signature in black ink, appearing to read 'A W Young'.

A W Young
Partner

Sydney

7 October 2016

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 July 2016

In thousands of AUD

	<i>Note</i>	2016	2015
Revenue			
Revenue from operations	6	228,313	208,499
Other income	7	17,989	21,280
Revenue and other income		246,302	229,779
Expenditure			
Prizemoney, trophies and subsidies		(96,163)	(89,318)
Commercial expenses		(56,896)	(48,955)
Administrative expenses		(10,966)	(14,578)
Tracks and training costs		(12,995)	(12,199)
Racing costs		(17,287)	(15,890)
Facilities maintenance expenses		(11,382)	(9,510)
Property costs		(50)	(66)
Depreciation and amortisation		(9,896)	(7,996)
Impairments		(853)	(2,496)
Expenditure	8	(216,488)	(201,008)
Results from operating activities		29,814	28,771
Finance income - interest		4,578	297
Finance costs - interest		(1,965)	(2,634)
Net finance costs		2,613	(2,337)
Share of profit / (loss) of equity-accounted investees	12	1,389	(30,642)
Profit / (Loss) for the period		33,816	(4,208)
Other comprehensive income			
Defined benefit plan actuarial (losses) / gains	18	(566)	1,770
Other comprehensive income for the period		(566)	1,770
Total comprehensive income for the period		33,250	(2,438)

The notes on pages 25 to 49 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 July 2016

In thousands of AUD

	Note	31 July 2016	31 July 2015
Assets			
Cash and cash equivalents	9	25,794	50,906
Restricted cash and cash equivalents	10	10,917	-
Trade and other receivables	11	25,774	27,918
Defined benefit asset	18	1,215	2,002
Inventories		783	1,431
Total current assets		64,483	82,257
Investments in equity-accounted investees	12	527	329
Property, plant and equipment	13	306,738	278,335
Intangible assets	14	1,072	382
Total non-current assets		308,337	279,046
Total assets		372,820	361,303
Liabilities			
Trade and other payables	15	12,179	10,734
Loans and borrowings	16	568	10,000
Employee benefits	17	8,059	7,000
Revenue in advance	19	12,714	13,653
Other provisions	20	8,069	9,416
Total current liabilities		41,589	50,803
Loans and borrowings	16	12,505	10,000
Revenue in advance	19	24,076	43,361
Employee benefits	17	536	496
Other provisions	20	-	1,786
Total non-current liabilities		37,117	55,643
Total liabilities		78,706	106,446
Net assets		294,114	254,857
Funds			
Reserve	21	135,454	129,447
Accumulated funds		158,660	125,410
Total funds		294,114	254,857

The notes on pages 25 to 49 are an integral part of these financial statements.

STATEMENT OF CHANGES IN FUNDS

For the year ended 31 July 2016

In thousands of AUD

	<i>Note</i>	Reserve	Accumulated funds	Total
Balance at 1 August 2014		129,447	127,848	257,295
Total comprehensive income for the period				
(Loss) for the 12-month period		-	(4,208)	(4,208)
<i>Other comprehensive income</i>				
Defined benefit plan actuarial gains		-	1,770	1,770
Total other comprehensive income		-	1,770	1,770
Total comprehensive income for the period		-	(2,438)	(2,438)
Balance at 31 July 2015		129,447	125,410	254,857
Balance at 1 August 2015		129,447	125,410	254,857
Reserves recognised from business combinations	25	6,007	-	6,007
Total comprehensive income for the period				
Profit for the 12-month period		-	33,816	33,816
<i>Other comprehensive income</i>				
Defined benefit plan actuarial losses		-	(566)	(566)
Total other comprehensive income		-	(566)	(566)
Total comprehensive income for the period		-	33,250	33,250
Balance at 31 July 2016		135,454	158,660	294,114

The notes on pages 25 to 49 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 July 2016

In thousands of AUD

	<i>Note</i>	2016	2015
Cash flows from operating activities			
Cash receipts from operations		244,242	250,430
Cash paid to suppliers and employees		(223,132)	(205,515)
Cash generated from operating activities		21,110	44,915
Interest received		578	297
Interest paid		(1,943)	(2,048)
Net cash from operating activities		19,745	43,164
Cash flows from investing activities			
Acquisition of property, plant and equipment		(30,912)	(11,074)
Proceeds from sale of property, plant and equipment		-	9,781
Contracted capital work obligations on sold property		(3,133)	-
Proceeds from sale of investment properties		2,131	-
Investment in equity-accounted investees		-	(2,282)
Distributions from equity-accounted investees		-	1,010
Proceeds from sale of equity-accounted investees		-	8,973
Settlement proceeds from equity-accounted investees		797	-
Proceeds from dissolution of equity-accounted investees		166	-
Contribution to dissolution of equity-accounted investees		-	(2,000)
Net cash used in investing activities		(30,951)	4,408
Cash flows from financing activities			
Proceeds from Racing NSW funding deed		19,858	1,079
Repayment of Racing NSW Deed of Advance Distribution		(13,217)	-
Repayment of bank borrowings		(10,000)	(17,000)
Net cash from financing activities		(3,359)	(15,921)
Net increase in cash and cash equivalents		(14,565)	31,651
Cash and cash equivalents at beginning of period		50,906	19,255
Cash and cash equivalents transferred on business combination		370	-
Cash and cash equivalents at end of period		36,711	50,906
Included in the financial statements as:			
Cash and cash equivalents	9	25,794	50,906
Restricted cash and cash equivalents	10	10,917	-
		36,711	50,906

The notes on pages 25 to 49 are an integral part of these financial statements.

1. REPORTING ENTITY

Australian Turf Club Limited (the Company) is a company limited by guarantee which was incorporated on 1 February 2011. Financial statements of the Company are as at and for year ended 31 July 2016 comprise the Company, and the interest in associate.

The Company is a for-profit entity.

The Company was incorporated on 1 February 2011 pursuant to the Australian Jockey and Sydney Turf Club's Merger Act 2010 (the Act).

2. BASIS OF PREPARATION

a. Tier 2 general purpose financial statements

The financial statements are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (AASBs) adopted by the Australian Accounting Standards Board (AASB), the Registered Clubs Act 1976 (NSW) and the Corporations Act 2001.

The financial statements were authorised for issue by the Board of Directors on 7 October 2016.

b. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the defined benefit liability which is recognised as the net total of the plan assets, plus unrecognised past service costs and unrecognised actuarial losses, less unrecognised actuarial gains and the present value of the defined benefit obligations.

c. Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 dated 24 March 2016 and in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

d. Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about critical judgements, assumptions and estimation uncertainties in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following note:

- › Note 12 – Investments in equity accounted investees
- › Note 13 – Property, plant and equipment
- › Note 18 – Defined benefit asset / (liability)
- › Note 25 – Business combinations

3. SIGNIFICANT ACCOUNTING POLICIES

a. Investments in equity accounted investees

The Company's interests in equity accounted investees comprise interests in associates. Associates are those entities over which the Company has significant influence, but not control, over their financial and operating policies.

The Company's interest in Australian Prices Network (APN) has been accounted for as an associate.

Investments are initially recorded at cost. Where the Company previously did not have significant influence and recorded the investment at fair value, the fair value is used as the basis for the equity accounting value. Subsequently, increments/decrements in the investment values are recorded, representing the Company's share of current year profits/losses and distributions. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest is reduced to zero and the recognition of further losses is discontinued except to the extent that the Company has an obligation or made payments on behalf of the investee.

b. Financial instruments

(i) *Non-derivative financial assets*

The Company initially recognises loans, receivables and deposits on the date the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company has the following non-derivative financial assets: loans, receivables and deposits.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents, trade and other receivables (excluding prepayments).

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents (and restricted cash and cash equivalents) comprise cash on hand, cash at bank and call deposits with original maturities of three months or less. Cash at bank is interest bearing with the interest rate at reporting date being 0.01%. Deposits at call are bearing an interest rate at reporting date of 2.15% (2015: 1.85%).

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. Trade receivables are generally due for settlement within 30 days.

The collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. A provision for impairment is established where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

(ii) *Non-derivative financial liabilities*

Financial liabilities are recognised initially on the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise trade and other payables (excluding accruals) and loans and borrowings.

Trade and other payables

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

Loans and borrowings

The Company's loans and borrowings comprise commercial bills, line of credit and bank loans. Commercial bills payable are recognised when issued at the net proceeds received, with the discount on issue amortised over the period to maturity. The interest expense is recognised on an effective yield basis.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

d. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses except for assets transferred to the Company at the date of the merger which were recorded at fair value on date of merger.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, plus any other costs directly attributable to bringing the assets to a working condition for their intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognised net in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Property, plant and equipment (continued)

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Land is not depreciated.

The estimated useful lives for the current period are as follows:

- › Buildings 40 - 50 years
- › Plant and equipment 3 - 15 years

These estimated useful lives, residual values and depreciation method of assets are reviewed at the end of each reporting year with the effect of any changes recognised on a prospective basis.

e. Intangible assets

Intangible assets are recognised at cost. Intangible assets relating to poker machine entitlements are assessed as having an indefinite life under current NSW legislation and accordingly have not been amortised. As they are not amortised, they are assessed annually for impairment.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

g. Impairment

The carrying amount of the Company's material assets are reviewed at each reporting date to determine whether events or changes in circumstances indicate that the carrying amount may no longer be recoverable at each reporting date. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the asset's fair value less costs to sell or its value in use.

(i) *Non-derivative financial assets*

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in the statement comprehensive income. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

(ii) *Non-financial assets*

The carrying amounts of the Company's material non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. A CGU is the smallest identifiable group of assets that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the statement of comprehensive income. The recoverable amount of all CGU's has been reviewed and impairment testing has been performed at 31 July 2016. This has resulted in the recognition of an impairment of \$0.9m during the period (2015: \$2.5m) in the statement of profit or loss and other comprehensive income. There has been a \$Nil impairment expense recognised on disposal of equity accounted investments during the period (2015: \$31.1m).

(iii) *Calculation of recoverable amount*

For the purpose of assessing impairment, assets are grouped at the lowest levels that are largely independent of the cash flows from other assets or groups of other assets.

The recoverable amount of a CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Employee benefits

(i) *Defined contribution (accumulation style) superannuation plans*

Obligations for contributions to defined contribution (accumulation style) superannuation funds are recognised as an expense in the statement of profit or loss and other comprehensive income when they are due.

(ii) *Defined benefit superannuation funds*

The Company is the employer sponsor of two defined benefit superannuation funds. The employer sponsor is required to recognise a liability (or asset) where the present value of the defined benefit obligation, adjusted for unrecognised past service cost exceeds (or is less than) the fair value of the underlying net assets of the fund (hereinafter referred to as the “defined benefit obligation”). Any resulting liability or asset will be grossed up for any contributions tax.

When the calculation results in plan assets exceeding liabilities, the recognised asset is limited to the present value of any future refunds from the plan or reductions in future contributions to the plan.

The discount rate is the yield at the reporting date on corporate bonds that have maturity dates approximating the terms of the Company’s obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from the defined benefit plans directly in the statement of profit or loss and other comprehensive income.

(iii) *Other long-term employee benefits*

The Company’s net obligation in respect of long-term employee benefits, other than defined benefit superannuation funds, is the amount of future benefit that employees have earned in return for their service in both the current and prior periods plus related on-costs. Consideration is given to on-costs, expected future salary and wage levels, and experiences of employee departures and service periods. Expected future payments are discounted to determine its present value. The rate used for the 2016 reporting date was 1.93% (2015: 2.98%).

(iv) *Termination benefits*

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment or where benefits are payable on known resignation or retirement.

(v) *Short-term employee benefits*

Liabilities for employee benefits for wages, salaries and annual leave and sick leave represent present obligations resulting from employees’ services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Company expects to pay as at reporting date including related on- costs, such as workers compensation insurance and payroll tax.

i. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Revenue in advances

Membership fees, nomination and acceptance fees and other revenues of the Company which have been received in the reporting period, but which relate to a subsequent accounting period, have been deferred in the statement of financial position and will be brought to account as revenue during the period to which they relate.

k. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

(i) TAB distribution

The TAB distribution includes distributions paid or owed by Tabcorp Holdings Limited (Tabcorp) to the racing industry for the supply of racing for the year ended 31 July 2016.

The TAB / racing industry agreements set out a formula under which distributions to the NSW racing industry, and amongst various stakeholders are made. Those agreements stipulate that each stakeholder will receive an amount determined after the deduction of industry related expenses such as administration costs associated with running NSW racing's regulatory bodies. The Company recognises this income on a net income basis.

(ii) Commercial

Sponsorship

Sponsorship revenue is recognised based on contractual invoice dates and the fulfilment of sponsor race day requirements and sponsorship activity.

Membership

Membership revenue collected in advance is recognised equally throughout each month of the year. Membership revenue collected throughout the period is recognised equally in the remaining months of the year.

Events and hospitality

Events and hospitality revenue comprises venue hire, food and beverage sales for race day and non-race day events. These are recognised when the race day or events occur.

(iii) Broadcast rights

Broadcast revenue is recognised on an accruals basis over the life of the contract with any amounts received upfront as base rights deferred and recognised over the life of the contract.

(iv) Racing NSW prizemoney subsidy

Racing NSW prizemoney subsidy is recognised on an accruals basis.

(v) Racing

Racing revenue comprises of bookmakers fees, nominations and acceptances fees. These are recognised on an accrual basis.

(vi) Training

Training revenue is recognised at the time the training services are provided.

(vii) Property

Property revenue is the rental income from investment property and is recognised in the statement of profit or loss and other comprehensive income on a straight-line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Revenue (continued)

(viii) Government Grants

Grants are considered non-reciprocal transfers to the Company. Grants that compensate for expenses incurred or which contribute to the cost of capital expenditure are recognised immediately when there is reasonable assurance that the Company has the right to receive it.

l. Racing NSW and Racing Corp

Racing NSW and Racing Corp deductions comprise the allocation to the Company of Breeders' and Owners' Bonus Scheme (BOBS), NSW unplaced starters' rebates, rider fees, rider superannuation, Racing NSW administration costs and Racing Corp costs. These amounts are deducted from TAB distribution revenue.

m. Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recorded at their fair value or, if lower, at amounts to the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income. Finance leased assets are amortised on a straight line basis over the estimated useful life of the asset.

Operating lease payments are recognised as an expense on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Lease commitments are reported inclusive of GST with the input tax credit recoverable from the Australian Taxation Office (ATO).

n. Interest income and interest expense

Interest income is the income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Interest expense on borrowings is recognised in the statement of profit or loss and other comprehensive income using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Income tax

All income of the Company is exempt from income tax as specified by Section 23(g) (amended to S50-45 SS9.1(a)) of the Income Tax Assessment Act 1997.

p. Goods and services tax

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 taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

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

4 NEW STANDARDS AND INTERPRETATION NOT YET ADOPTED

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 August 2015, and have not been applied in preparing these financial statements. Those which may be relevant to the entity are set out below. The entity does not plan to adopt these standards early.

AASB 9 Financial Instruments (2014)

AASB 9, approved in December 2014, replaces the existing guidance in AASB 139 *Financial Instruments: Recognition and Measurement*. AASB 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from AASB 139. AASB 9 is effective for annual reporting periods beginning on or after 1 January 2018. The Company is assessing the potential impact on its financial statements resulting from the application of AASB 9.

AASB 15 Revenue from Contracts with Customers

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including AASB 118 *Revenue*, AASB 111 *Construction Contracts* and IFRIC 13 *Customer Loyalty Programmes*. AASB 15 is effective for annual reporting periods beginning on or after 1 January 2018. The Company is assessing the potential impact on its financial statements resulting from the application of AASB 15.

AASB 16 Leases

AASB 16 *Leases* removes the lease classification test and requires all leases (including operating leases) to be brought onto the balance sheet by lessees. AASB 16 is effective for annual reporting periods beginning on or after 1 January 2019. Early adoption will be permitted for entities that also adopt AASB 15 *Revenue* from contracts with customers. The Company is assessing the potential impact on its financial statements resulting from the application of AASB 16.

5 DETERMINATION OF FAIR VALUES

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Where applicable, further information about the assumptions made in determining fair values is disclosed in the accounting policies and notes specific to that asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

6 REVENUE

In thousands of AUD

	2016	2015
TAB distribution	86,378	83,544
Commercial	68,955	64,557
Broadcast rights	20,340	12,484
Racing NSW prizemoney subsidy	33,579	30,042
Racing	8,028	7,492
Training	8,641	8,697
Property	803	967
Other revenue	1,589	716
	228,313	208,499

7 OTHER INCOME

In thousands of AUD

	2016	2015
Racing NSW funding drawdown - Rosehill	17,058	3,879
Profit on sale of investments in equity-accounted investees	-	8,945
Settlement proceeds from equity-accounted investments	797	-
Profit on sale of property, plant and equipment	134	8,456
	17,989	21,280

8 EXPENDITURE

Expenditure includes the following items:

In thousands of AUD

	2016	2015
<i>Personnel expenses</i>		
Wages and salaries	33,930	29,322
Contributions to defined contribution plans	2,725	2,260
Change in liability for annual leave and long service leave	537	320
Expenses related to defined benefit plans	426	736
Other employment expenses	4,277	3,990
	41,895	36,628

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

9 CASH AND CASH EQUIVALENTS

In thousands of AUD

	2016	2015
Cash on hand	70	10
Cash at bank	25,724	25,629
Cash on deposit	-	25,267
Cash and cash equivalents in the statement of cash flows	25,794	50,906

10 RESTRICTED CASH AND CASH EQUIVALENTS

In thousands of AUD

	2016	2015
Cash at bank – Randwick Capital Fund*	10,917	-
Restricted cash and cash equivalents in the statement of cash flows	10,917	-

* During the year the Company entered into an agreement whereby it committed to expend an amount equal to its 2015 and 2016 PGI fee entitlements on capital works at Randwick to improve the public precinct areas, Randwick course proper and potentially other capital improvements. In return for this commitment, Racing NSW waived the Company's \$4 million interest accrued on the Deed of Advance Distribution on the basis that this amount would also be committed by the Company to agreed capital works. At year end there is \$10.92m of cash held in a separate bank account of the Company that is committed to these capital works and is considered to be restricted cash as it is not otherwise available to the Company for its day to day operations.

The Company has recognised the 2016 PGI fees as income on the basis that the Company has agreed in writing with Racing NSW what the funds would be expended upon and the Company is able to control the expenditure to ensure it meets the agreed outcomes.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

11 TRADE AND OTHER RECEIVABLES

In thousands of AUD

Current

	2016	2015
Trade receivables	8,034	7,115
Allowance for impairment on trade receivables	(159)	(112)
	7,875	7,003
Other receivables	13,374	19,557
Allowance for impairment on other receivables	(100)	(2,972)
	13,274	16,585
Loans receivable	-	120
Prepayments	4,625	4,210
	25,774	27,918

The movement in the allowance for impairment in respect of trade receivables during the period was as follows:

In thousands of AUD

	2016	2015
At 1 August	(112)	(192)
Reversal of impairment recognised	20	80
Impairment loss recognised	(67)	-
Balance at 31 July	(159)	(112)

The movement in the allowance for impairment in respect of other receivables during the period was as follows:

In thousands of AUD

	2016	2015
At 1 August	(2,972)	(200)
Reversal of impairment recognised	2,872	100
Impairment loss recognised*	-	(2,872)
Balance at 31 July	(100)	(2,972)

* The amount recognised for the prior period relates to Tabcorp wagering distributions (PGI) outstanding at year-end. This was subsequently received in full during the period as part of the establishment of the Randwick Capital Fund.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

12 INVESTMENTS IN EQUITY-ACCOUNTED INVESTEEES

In thousands of AUD

Share of net profit / (loss) of associates and joint ventures included in the statement of profit or loss and other comprehensive income

Associates

	2016	2015
Share of operating profit of associates	198	892
Write-back / (loss) on disposal of associates	1,166	(29,927)
Share of net profit / (loss) of associates	1,364	(29,035)

Joint Ventures

Share of net (loss) / profit of joint ventures	-	(418)
Write-back / (costs) associated with acquisition of controlling interest in joint ventures	25	(1,189)
	1,389	(30,642)

Investments accounted for using the equity method in the statement of financial position

Associates	527	329
	527	329

Associates

The Company had a 50% equity interest in ThoroughVision Pty Limited (TVN) until 15 March 2015. During the period, outstanding matters relating to TVN were resolved resulting in a net write-back of provisions of \$1,166,000 for the Company.

The Company has a 50% equity investment in Australian Prices Network (APN). The Company's investment in APN has been accounted for as an associate. Its principal place of business is Royal Randwick Racecourse.

Joint Ventures

The Company had a 50% interest in Stonehorse JV (trading as The Stables), an unincorporated joint venture, until 29 April 2015. During the period, outstanding matters relating to the joint venture were resolved resulting in a net write-back of provisions of \$25,000 for the Company.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

13 PROPERTY, PLANT AND EQUIPMENT

<i>In thousands of AUD</i>	Land and buildings	Plant and equipment	Construction work in progress	Assets under finance lease	Total
Cost					
Balance at 1 August 2015	305,263	29,689	2,842	-	337,794
Additions	-	-	30,882	3,138	34,020
Additions from business combinations	5,000	168	-	-	5,168
Disposals	-	(119)	-	-	(119)
Construction work in progress transfers	1,937	4,001	(5,938)	-	-
Balance at 31 July 2016	312,200	33,739	27,786	3,138	376,863
Balance at 1 August 2014	298,638	21,972	2,397	-	323,007
Additions	2,670	2,190	11,052	-	15,912
Disposals	-	(1,125)	-	-	(1,125)
Construction work in progress transfers	3,955	6,652	(10,607)	-	-
Balance at 31 July 2015	305,263	29,689	2,842	-	337,794
Depreciation and impairment					
Balance at 1 August 2015	52,827	6,632	-	-	59,459
Depreciation for the period	5,844	3,724	-	328	9,896
Impairment for the period	249	604	-	-	853
Disposals	-	(83)	-	-	(83)
Balance at 31 July 2016	58,920	10,877	-	328	70,125
Balance at 1 August 2014	45,374	4,715	-	-	50,089
Depreciation for the period	4,957	3,039	-	-	7,996
Impairment for the period	2,496	-	-	-	2,496
Disposals	-	(1,122)	-	-	(1,122)
Balance at 31 July 2015	52,827	6,632	-	-	59,459
Carrying amounts					
At 1 August 2015	252,436	23,057	2,842	-	278,335
At 31 July 2016	253,280	22,862	27,786	2,810	306,738
At 1 August 2014	253,264	17,257	2,397	-	272,918
At 31 July 2015	252,436	23,057	2,842	-	278,335

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

13 PROPERTY, PLANT AND EQUIPMENT (continued)

Core and Non-core Property

In accordance with Section 41(j)(2) of the Registered Clubs Act 1976 (NSW) (as amended), the Company defines its core property and non-core property as follows:

Core property

The Company has determined the following to comprise its core-property as at 31 July 2016:

1. the course proper (and Kensington Track) at Royal Randwick Racecourse, the course proper at Rosehill Gardens Racecourse, the course proper at Warwick Farm Racecourse, and the course proper at Canterbury Park Racecourse, along with all training tracks at Royal Randwick, Rosehill Gardens and Warwick Farm Racecourses;
2. the premises owned or occupied by the Company on Royal Randwick Racecourse (including the defined area of the licensed premises of the registered club) comprising facilities, provided by the Company for the race day use of members and their guests;
3. the premises owned or occupied by the Company on Rosehill Gardens Racecourse comprising facilities, provided by the Company for the race day use of members and their guests;
4. the premises owned or occupied by the Company on Warwick Farm Racecourse comprising facilities, provided by the Company for the race day use of members and their guests; and
5. the premises owned or occupied by the Company on Canterbury Park Racecourse comprising facilities, provided by the Company for the race day use of members and their guests.

Non-core property

The Company has determined that as at 31 July 2016 all property which is not specifically defined as core-property is non-core property.

14 INTANGIBLE ASSETS

In thousands of AUD

Poker machine entitlements

Deemed cost

At 1 August	270	270
Additions from business combinations	660	-
Balance at 31 July	930	270

Trademarks

At 1 August	112	90
Additions	30	22
Balance at 31 July	142	112
	1,072	382

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

14 INTANGIBLE ASSETS (continued)

Poker machine licenses have been assessed as having an indefinite useful life under current legislation in NSW and are valued at cost. The recoverable amount has been assessed on a fair value, less costs to sell basis. The fair value of the licenses was derived from recent third party transaction prices for the transfer of such entitlements by Sydney Metropolitan Clubs between December 2015 and June 2016, which is above the Company's carrying value per Poker Machine license. Accordingly at 31 July 2016, the carrying amount of assets remains appropriate, with no impairment required (2015: No impairment required).

15 TRADE AND OTHER PAYABLES

In thousands of AUD

Current

	2016	2015
Trade payables	735	673
Other payables and accruals	11,444	10,061
	12,179	10,734

16 LOANS AND BORROWINGS

In thousands of AUD

Current liabilities

	2016	2015
Bank borrowings	-	10,000
Finance lease liabilities	568	-
	568	10,000

Non-current liabilities

	2016	2015
Bank borrowings	10,000	10,000
Finance lease liabilities	2,505	-
	12,505	10,000

Financing facilities

The Company entered into a financing facility on 30 November 2012 with Westpac Banking Corporation. This financing facility was amended on 17 July 2014. The Company has access to total finance facilities of \$42m which mature on 15 November 2017. This consists of a \$27m term loan facility, \$10m working capital facility and \$5m overdraft facility. At 31 July 2016, \$10m of the term loan facility has been utilised. The drawn balance of the term loan facility of \$10m has been classified as a non-current liability at 31 July 2016.

The Company entered into a lease financing facility on 28 September 2015 with Commonwealth Bank of Australia. The Company has access to total lease finance facilities of \$5m which is open-ended and cancellable by one month's written notice by either the Company or Commonwealth Bank of Australia. At 31 July 2016, \$3.1m of the lease financing facility has been utilised.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

17 EMPLOYEE BENEFITS

In thousands of AUD

Current

	2016	2015
Liability for annual leave	2,779	2,220
Liability for long service leave	2,207	2,051
Other employee benefits	3,073	2,729
	8,059	7,000

Non-current

Liability for long service leave	536	496
	536	496

18 DEFINED BENEFIT ASSET / (LIABILITY)

In thousands of AUD

	2016	2015
Total fair value of plan assets	7,971	9,513
Total present value of defined benefit obligations	(6,756)	(7,511)
Total surplus / (deficits) in the plans recognised in the statement of financial position	1,215	2,002

The Company makes contributions to two defined benefits superannuation funds originating from Australian Jockey Club Limited and Sydney Turf Club that provide defined benefit amounts for employees upon retirement. One Plan entitles a defined benefits superannuation fund retired employee to receive an annual payment equal to 20% of final average salary for each year of service the employee provided from 1 July 1990 and 10% of final average salary for each year of service the employee provided prior to 1 July 1990. The other Plan consists of two sections, the Defined Benefits Section based on the number of years of membership and final average salary, and the Accumulation Section based on contributions made and investment earnings.

Fair value of plan assets comprise:

in percentage

	2016	2015
Equity securities	59%	59%
Fixed interest securities	18%	18%
Property	6%	6%
Other	17%	17%
	100%	100%

Movement in the present value of the defined benefit obligations

In thousands of AUD

	2016	2015
Defined benefit obligations at 1 August	7,511	9,456
Benefits paid by the plan	(1,970)	(2,149)
Current service costs and interest	885	1,157
Actuarial (gains) / losses in other comprehensive income	330	(953)
Defined benefit obligations at 31 July	6,756	7,511

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

18 DEFINED BENEFIT ASSET / (LIABILITY)

Movement in fair value of plan assets

In thousands of AUD

	2016	2015
Fair value of plan assets at 1 August	9,513	10,218
Contributions paid into the plan	307	348
Benefits paid by the plan	(1,970)	(2,149)
Expected return on plan assets	357	279
Actuarial gains / (losses) in other comprehensive income	(236)	817
Fair value of plan assets at 31 July	7,971	9,513
Actual gain/(loss) on plan assets	121	1,096

Actuarial (gains) and losses recognised in other comprehensive income

In thousands of AUD

	2016	2015
Cumulative amount at 1 August	(692)	1,078
Recognised during the period	566	(1,770)
Cumulative amount at 31 July	(126)	(692)

Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages)

	2016	2015
Discount rate at 31 July	3.1%	4.0%
Future salary increases	3.0%	3.0%

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

19 REVENUE IN ADVANCE

In thousands of AUD

Current

Revenue in advance	12,714	13,653
	12,714	13,653

Non-current

Revenue in advance	24,076	43,361
	24,076	43,361

Revenue in advance includes amounts received in advance from the NSW Government on account of light rail, Tabcorp on account of media rights, sponsorship arrangements, memberships, function arrangements, private suites, Chairman's Club tables and other contractual arrangements as well as the Racing NSW Deed of Advance Distribution.

In 2009/10, Australian Jockey Club Limited and Sydney Turf Club both entered into Deeds of Advance Distribution with Racing NSW. Pursuant to the Australian Jockey and Sydney Turf Clubs Merger Act 2010, the Company became party to both Deeds replacing the former clubs. During the 2013 financial period, Racing NSW and the Company agreed in writing that the amounts would be settled over the period 2016/17 to 2017/18. During the 2016 financial period, the Racing NSW Deed of Advance Distribution liability was settled.

20 OTHER PROVISIONS

In thousands of AUD

Current

Other provisions	8,069	9,416
	8,069	9,416

Non-current

Other provisions	-	1,786
	-	1,786

A provision has been recognised as a result of contractual obligations owing in relation to the sale of land by the Company at Warwick Farm.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

21 ACCUMULATED FUNDS AND RESERVES

Accumulated funds

The Company is a company limited by guarantee and without share capital, with one Membership class.

In accordance with the Constitution of the Company, every Voting Member is liable to contribute, for the time they are a Member, an amount not exceeding \$1 during the tenure of their membership or within one year after cessation of their membership toward the debts and liabilities in the event that the Company is wound up. These liabilities include the costs, charges and expenses of winding-up. Non-voting Members are not liable to contribute any amount in the event that the Company is wound up.

The total amount which Voting Members would be required to contribute in the event that the Company is wound up is \$14,518 (2015: \$14,851).

Reserve

All net assets received by the Company and Day 1 fair value adjustments were recorded against equity, being the "Day 1 reserve".

The net assets of Rosehill Bowling and Recreation Club Limited, restated to fair value, have also been merged with the Company on 1 June 2016.

22 LEASES

Finance leases

The Company leases some plant and equipment and motor vehicles under finance leases. The remaining term of these leases are generally between three and six years. At the conclusion of the term and final payment, full ownership is transferred to the Company.

In thousands of AUD

Finance lease liabilities

Less than one year

Between one and five years

Later than five years

Minimum future lease payments		Present value of minimum future lease payments	
2016	2015	2016	2015
682	-	568	-
2,373	-	2,149	-
367	-	356	-
3,422	-	3,073	-

Included in the financial statements as: (Note: 16)

Current loans and borrowings

Non-current loans and borrowings

2016	2015
568	-
2,505	-
3,073	-

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

22 LEASES (continued)

Operating leases

Non-cancellable operating lease rentals are payable as follows:

<i>In thousands of AUD</i>	2016	2015
Less than one year	202	119
Between one and five years	489	122
	691	241

The Company leases some plant and equipment under operating leases. The remaining term of these leases are generally between one and four years.

On 2 October 2008, the Australian Jockey Club Limited signed a 99 year lease over the Randwick Racecourse. This lease was transferred to the Company as a result of the Act (refer to Note 1). The lease, due to expire in 2107, is for a nominal rent. Due to the nature of the property and the restrictive use conditions under the arrangement, the Company is not able to reliably measure the value of the entitlement to use the property. Accordingly no amounts are recognised. As it has no net effect on the result each period, it is not considered to affect the fair presentation of the financial report.

During the year ended 31 July 2016 an amount of \$153,389 (2015: \$750,396) was recognised as an expense in the statement of profit or loss and other comprehensive income in respect of operating leases.

23 CAPITAL COMMITMENTS

During the year ended 31 July 2016 the Company entered into contracts to purchase property, plant and equipment for a total of \$13,117,000 (2015: \$17,058,000) which consists of the following:

<i>In thousands of AUD</i>	2016	2015
Randwick Capital Fund	10,917	-
Rosehill Gardens upgrade	-	16,386
Other	2,200	672
	13,117	17,058

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

24 RELATED PARTIES

The following were key management personnel of the Company at any time during the year and unless otherwise indicated were key management personnel for the entire period:

Board Members

- › Mr Laurie Macri
- › Ms Trish Egan
- › Mr Michael Crismale
- › Mr Bill Evans
- › Mr Steve Grant (resigned 7 March 2016)
- › Mr Matthew McGrath
- › Mr Phil Morley (appointed 20 May 2016)
- › Ms Julia Ritchie

All members of the Board act in an honorary capacity and receive no remuneration or other benefits for their services. Board Members may be reimbursed for expenditure incurred in the conduct of their official duties. All of these transactions were on normal commercial terms and conditions.

Executives:

Chief Executive:

- › Mr Darren Pearce

During the period the executives were:

- › Mr Graham Brown – Infrastructure, Property and Special Projects
- › Mr Matthew Galanos – Chief Financial Officer
- › Mr James Heddo – Racing (appointed 22 February 2016)
- › Mr Steve McMahon – Strategic Development (appointed 1 February 2016)
- › Mr Tony Partridge – Chief Operating Officer
- › Ms Jennifer Schembri – Human Resources
- › Mr Matthew Rudolph – Racing (separated 20 October 2015)

Key management personnel compensation

During the year ended 31 July 2016, the total key management personnel compensation recognised in profit or loss was \$2,427,269 (2015: \$2,956,290).

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

24 RELATED PARTIES (continued)

Other related party transactions

In AUD

	2016	2015
Services provided to the Australian Stud Book by the Company	-	275,814
Services provided to the Australian Prices Network by the Company	319,040	300,887
Services provided by the Australian Prices Network to the Company	(32,320)	(34,683)
Services provided to the Australian Genetics Testing by the Company	-	2,289
Services provided to the Stonehorse JV by the Company	-	40,138
Services provided by the Stonehorse JV to the Company	-	(284,060)
Rights fees paid to the Company from ThoroughVisioN Pty Ltd	-	608,122
Contribution provided by the Company to ThoroughVisioN Pty Ltd	-	(3,000,000)
Services provided by ThoroughVisioN Pty Ltd to the Company	-	(547,895)

	2016	2015
<i>The Company's receivables as at 31 July:</i>		
Australian Prices Network	23,409	20,978
	23,409	20,978

	2016	2015
<i>The Company's payables and provisions as at 31 July:</i>		
Australian Prices Network	6,240	3,120
ThoroughVisioN Pty Ltd	-	1,000,000
	6,240	1,003,120

The Company provides accounting and administrative services to the associate, Australian Prices Network. Charges for these services are based on commercial terms and conditions.

All outstanding balances with the associates and joint ventures are priced on an arm's length basis. None of these balances are secured.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2016

25 BUSINESS COMBINATIONS

On 1 June 2016, the Company completed an amalgamation with Rosehill Bowling and Recreation Club Limited. Under the amalgamation, the Company acquired the assets and liabilities of Rosehill Bowling and Recreation Club for \$nil consideration. As the acquisition was for \$nil consideration, the balance was accounted for as an increase in reserves of the Company.

The assets and liabilities recognised as a result of the acquisition are as follows:

<i>In thousands of AUD</i>	Fair Value 2016
Cash	370
Property, plant and equipment	5,168
Inventory	17
Poker machine entitlements	660
Provision for employee benefits	(208)
	<u>6,007</u>

Management have measured the assets and liabilities acquired at fair value. The fair value of land and buildings has been valued by an external expert through a market appraisal method. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above amounts, or any additional provisions that existed at the acquisition date, then the accounting for the acquisition will be revised.

26 CONTINGENCIES

Financial assistance was provided to both the Australian Jockey Club Limited and the Sydney Turf Club by way of interminable loans from the Racecourse Redevelopment Fund. These loans were transferred to the Company as a result of the Act (refer to Note 1). These loans are only repayable either on the sale of properties which have benefited by the expenditure of loans, or in the event the Company ceasing its current operations. The maximum contingent liability at 31 July 2016 in respect of these loans which has not been provided for in the Financial Statements amounts to \$101,407,000 (2015: \$101,407,000). On 1 July 1998 the operations of the Racecourse Development Fund were transferred to the respective controlling authorities. Accordingly, any contingent liability will be in favour of Racing NSW.

27 SUBSEQUENT EVENTS

There have been no other events subsequent to reporting date which would have a material effect on the Company's financial statements at 31 July 2016.

DIRECTORS' DECLARATION

For the year ended 31 July 2016

In the opinion of the directors of Australian Turf Club Limited (the Company):

- (a) the financial statements and notes, set out on pages 21 to 49, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 July 2016 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.



Mr Laurie Macri
Chairman

Dated at Sydney this 7th day of October 2016.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN TURF CLUB



REPORT ON THE FINANCIAL REPORT

We have audited the accompanying financial report of Australian Turf Club Limited (the Company), which comprises the statement of financial position as at 31 July 2016, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, notes 1 to 27 comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility 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 – Reduced Disclosure Requirements 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 is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards – Reduced Disclosure Requirements, a true and fair view which is consistent with our understanding of the Company's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN TURF CLUB (continued)



Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion the financial report of Australian Turf Club Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 July 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

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

KPMG

A handwritten signature in black ink, appearing to read 'AW Young'.

AW Young
Partner

A handwritten signature in black ink, appearing to read 'T Duvall'.

T Duvall
Partner

Sydney
7 October 2016

FEATURE RACE RESULTS

Prize Money	Race Name	Winner/Rider	Distance (Metres)	Weight (Kg)	Managing Owner	Trainer
Group 1						
\$4,000,000	Longines Queen Elizabeth Stakes	Lucia Valentina (NZ)/Damien Oliver	2000m	57.0	L Petagna	Kris Lees
\$3,500,000	Longines Golden Slipper	Capitalist/Blake Shinn	1200m	56.5	James Harron Bloodstock	Peter & Paul Snowden
\$3,000,000	The Star Doncaster Mile	Winx/Hugh Bowman	1600m	56.5	Magic Bloodstock Racing	Chris Waller
\$2,500,000	Darley T.J Smith Stakes	Chautauqua/Tommy Berry	1200m	58.5	R & C Legh Racing	M, W & J Hawkes
\$2,000,000	BMW Australian Derby	Tavago (NZ)/Tommy Berry	2400m	56.5	S C Oldfield	Trent Busuttin & Natalie Young
\$2,000,000	Schweppes Sydney Cup	Gallante (IRE)/Kerrin McEvoy	3200m	51.5	N C Williams	Robert Hickmott
\$1,500,000	The BMW	Preferment (NZ)/Hugh Bowman	2400m	58.5	Mrs L F Huddy	Chris Waller
\$1,000,000	Inglis Sires'	Yankee Rose/Zac Purton	1400m	54.5	S G Darby	David Vandyke
\$1,000,000	China Horse Club George Ryder Stakes	Winx/Hugh Bowman	1500m	57.0	Magic Bloodstock Racing	Chris Waller
\$1,000,000	De Bortoli Wines Golden Rose Stakes	Exosphere/James McDonald	1400m	56.5	Godolphin	John O'Shea
\$1,000,000	James Boag's Premium Australian Oaks	Sofia Rosa (NZ)/Hugh Bowman	2400m	56.0	JML Bloodstock Ltd	Stephen Marsh
\$1,000,000	The Coolmore Legacy Stakes (Queen of the Turf)	Azkadellia (NZ)/Damien Oliver	1600m	57.0	B V Connolly	Ciaran Maher
\$1,000,000	The Star 150th Epsom	Winx/Hugh Bowman	1600m	57.0	Magic Bloodstock Racing	Chris Waller
\$1,000,000	Girvan Waugh Randwick Guineas	Le Romain/Christian Reith	1600m	56.5	A Carusi	Kris Lees
\$750,000	McGrath Estate Agents Metropolitan	Magic Hurricane (IRE)/James McDonald	2400m	55.5	Godolphin	John O'Shea
\$700,000	Ranvet Stakes	The United States (IRE)/Kerrin McEvoy	2000m	59.0	N C Williams	Robert Hickmott
\$700,000	Banjo Galaxy	Griante/Craig Williams	1100m	51.0	D R Brideoake	David Brideoake
\$600,000	Coolmore Classic	Peeping/Sam Clipperton	1500m	53.5	J W Kelly Suffolk Vale & Co	Ron Quinton
\$600,000	Precise Air Chipping Norton Stakes	Winx/Hugh Bowman	1600m	57.0	Magic Bloodstock Racing	Chris Waller
\$600,000	SKY Racing Rosehill Guineas	Tarzino (NZ)/Craig Newitt	2000m	56.5	M G Price	Mick Price
\$600,000	Schweppes All-Aged Stakes	English/Sam Clipperton	1400m	54.5	Newhaven Park	Gai Waterhouse
\$500,000	Canterbury Stakes	Holler/James McDonald	1300m	56.0	Godolphin	John O'Shea
\$500,000	Colgate Optic White Stakes (George Main)	Kermadec (NZ)/Glyn Schofield	1600m	58.5	N Morgan	Chris Waller
\$500,000	Coolmore Flight Stakes	Speak Fondly/Tommy Berry	1600m	56.0	Gooree Stud	Gai Waterhouse
\$500,000	Moet & Chandon Champagne Stakes	Prized Icon/Glyn Schofield	1600m	56.5	Gooree Stud	James Cummings
\$500,000	Vinery Stud Stakes	Single Gaze/Kathy O'Hara	2000m	56.0	N J Olive	Nick Olive
\$500,000	Moet & Chandon Spring Champion Stakes	Vanbrugh/Glyn Schofield	2000m	56.5	Merriebelle Stable	Chris Waller

FEATURE RACE RESULTS (continued)

Prize Money	Race Name	Winner/Rider	Distance (Metres)	Weight (Kg)	Managing Owner	Trainer
Group 2						
\$500,000	Arrowfield 3YO Sprint	Japonisme/Hugh Bowman	1200m	56.5	Ingham Racing	Chris Waller
\$500,000	Hyland Race Colours Challenge Stakes	English/Tommy Berry	1000m	54.0	Newhaven Park	Gai Waterhouse
\$400,000	Ronald McDonald House Westmead Golden Pendant	Peeping/Sam Clipperton	1400m	55.0	J W Kelly Suffolk Vale & Co	Ron Quinton
\$400,000	CRC Hobartville Stakes	Press Statement/Hugh Bowman	1400m	56.5	Vinery Stud	Chris Waller
\$300,000	Reisling Stakes	French Fern/Blake Shinn	1200m	55.5	Aston Bloodstock	David Payne
\$300,000	UNSW Todman Stakes	Kiss And Make Up/Kerrin McEvoy	1200m	55.5	Strawberry Hill Stud	Gai Waterhouse
\$300,000	Schweppes Chairman's Handicap	Libran (IRE)/Brenton Avdulla	2600m	58.0	Highclere Thoroughbred Racing Australia Ltd	Chris Waller
\$300,000	Sensis Sapphire Stakes	Two Blue/Paul King	1200m	54.0	K J Dennis	Kristen Buchanan
\$300,000	Canterbury BMW Roman Consul Stakes	Exosphere/James McDonald	1200m	56.5	Godolphin	John O'Shea
\$300,000	G1X.com.au Premiere Stakes	Terravista/Hugh Bowman	1200m	58.5	N B Couper	Joseph Pride
\$250,000	Tattersalls Club Chelmsford Stakes	Complacent/Sam Clipperton	1600m	59.0	Godolphin	John O'Shea
\$250,000	Pro-Ride Warwick Stakes	Royal Descent/Hugh Bowman	1400m	57.0	G Harvey	Chris Waller
\$250,000	Optus Business Apollo Stakes	Winx/Hugh Bowman	1400m	57.0	Magic Bloodstock Racing	Chris Waller
\$250,000	Uvex Silver Slipper Stakes	Astern/Hugh Bowman	1100m	56.5	Godolphin	John O'Shea
\$250,000	Inglis Villiers Stakes	Happy Clapper/Brenton Avdulla	1600m	53.0	M W Thomas	Patrick Webster
\$200,000	Dyldam Stan Fox Stakes	Press Statement/Hugh Bowman	1500m	56.5	Vinery Stud	Chris Waller
\$200,000	The Bowermans Office Furniture Shorts	Rebel Dane/Brenton Avdulla	1100m	58.0	Laurel Oak Bloodstock Pty Ltd	Gary Portelli
\$200,000	Ascend Sales Trophies Hill Stakes	Preferment (NZ)/Hugh Bowman	2000m	58.0	Mrs L F Huddy	Chris Waller
\$200,000	Theo Marks Stakes	Winx/James McDonald	1300m	54.5	Magic Bloodstock Racing	Chris Waller
\$200,000	Expressway Stakes	Our Boy Malachi/Tommy Berry	1200m	58.5	R M Donovan	M, W & J Hawkes
\$175,000	Coolmore Surround Stakes	Ghisoni/James McDonald	1400m	56.0	Godolphin	John O'Shea
\$175,000	Liberty International Underwriters Light Fingers Stakes	Perignon/Tim Clark	1200m	56.0	Millsy Syndicate	Gerald Ryan
\$175,000	Tulloch Stakes	Old North/James McDonald	2000m	56.0	Godolphin	John O'Shea
\$175,000	Cellarbrations Phar Lap Stakes	Hattori Hanzo/Noel Callow	1500m	56.5	Grandlodge Racing Pty Ltd	Michael Kent
\$175,000	Coolmore Tea Rose Stakes	Pearls/Sam Clipperton	1400m	56.0	Godolphin	John O'Shea
\$175,000	Ascend Sales Trophies Emancipation Stakes	Zanbagh/Blake Shinn	1500m	55.0	O P & Mrs K H Tait	John P Thompson
\$175,000	Thoroughbred Breeders NSW Breeders Classic	Amicus/Hugh Bowman	1200m	58.0	I Bruce	Chris Waller
\$175,000	Ajax Stakes	It's Somewhat (USA)/Sam Clipperton	1500m	57.5	Godolphin	John O'Shea
\$175,000	Cafe Culture + Insitu Pago Pago Stakes	Souchez/James McDonald	1200m	55.5	Godolphin	John O'Shea
\$175,000	Bede Murray Magic Night Stakes	Calliope/James McDonald	1200m	55.5	Godolphin	John O'Shea
\$175,000	Coolmore Furious Stakes	Speak Fondly/Kerrin McEvoy	1200m	56.0	Gooree Stud	Gai Waterhouse
\$175,000	Leonay Plumbing Shannon Stakes	Vashka/Sam Clipperton	1500m	53.0	Godolphin	John O'Shea
\$175,000	Les Johnson Memorial Sweet Embrace Stakes	Scarlet Rain/Kathy O'Hara	1200m	55.5	Mrs R Darby	Gai Waterhouse
\$175,000	Pro-Ride Skyline Stakes	Good Standing/Hugh Bowman	1200m	55.5	Gooree Stud	James Cummings
\$175,000	Coolmore Silver Shadow Stakes	Speak Fondly/Kerrin McEvoy	1200m	57.0	Gooree Stud	Gai Waterhouse
\$175,000	McGrath Estate Agents Missile Stakes	Burbero (NZ)/Rory Hutchings	1200m	58.5	J S S Richardson	Bjorn Baker
\$175,000	Tattersalls Club Tramway Stakes	Hooked/Tye Angland	1400m	57.0	Ultra Racing Syndicate	John P Thompson
\$175,000	Galmet Millie Fox Stakes	First Seal/Blake Shinn	1300m	58.0	China Horse Club	John P Thompson
\$175,000	Guy Walter Stakes	Solicit/Kerrin McEvoy	1400m	56.0	Contract Racing Pty Ltd	Gerald Ryan
\$175,000	MTA NSW Run to the Rose	Exosphere/Sam Clipperton	1200m	59.0	Godolphin	John O'Shea

FEATURE RACE RESULTS (continued)

Prize Money	Race Name	Winner/Rider	Distance (Metres)	Weight (Kg)	Managing Owner	Trainer
Group 3						
\$500,000	IG Markets Percy Sykes Stakes	Missrock/Hugh Bowman	1200m	55.0	R H Montague	Robbie Laing
\$350,000	Sky High Stakes	Sir John Hawkwood (IRE)/Blake Spriggs	2000m	55.0	Waratah Thoroughbreds	David Vandyke
\$200,000	Gloaming Stakes	Vanbrugh/Hugh Bowman	1800m	56.5	Merriebelle Stable	Chris Waller
\$200,000	Widden Kindergarten Stakes	Astern/James McDonald (DH)	1100m	56.5	Godolphin	John O'Shea
		El Divino/Blake Shinn (DH)	1100m	56.5	Fairway Thoroughbreds	Gai Waterhouse
\$200,000	Carbine Club Stakes	He's Our Rokkii (NZ)/Dywanne Dunn	1600m	56.0	M A Pilkington	David Hayes & Tom Dabernig
\$200,000	Dilmah Tea P J Bell Stakes	Tempt Me Not/Glyn Schofield	1200m	54.0	Gooree Stud	James Cummings
\$200,000	TAB Adrian Knox Stakes	Diamond Made/Glyn Schofield	2000m	54.0	J C Cross	Bruce Cross
\$150,000	City Ford Group Aspiration Quality	Heavens Above/Christian Reith	1600m	54.0	President Bloodstock Pty Ltd	Tim Martin
\$150,000	Widden Stakes	Honesty Prevails/Jason Collett	1100m	54.5	T H Gluck	Rick Worthington
\$150,000	Canonbury Stakes	Tessera/James McDonald	1100m	56.0	Godolphin	John O'Shea
\$150,000	DX Solutions Southern Cross Stakes	Big Money/Robert Thompson	1200m	57.5	P J Gunter	Rodney Northam
\$150,000	Robrick Lodge Triscay Stakes	Sultry Feeling/Kerrin McEvoy	1200m	54.0	Gooree Stud	James Cummings
\$150,000	Liverpool City Cup	Charlie Boy/Blake Shinn	1300m	57.0	M J Mulcahy	Peter & Paul Snowden
\$150,000	Chi-X Australia Wenona Girl Handicap	Savoureux/Tommy Berry	1200m	54.0	J V O'Neill	Kris Lees
\$150,000	Smooth FM Maurice McCarten Stakes	Alberto Magic/Jason Collett	1100m	55.5	G Bonaccordo	Allan Denham
\$150,000	Irresistible Pools & Spas N E Manion Cup	Libran (IRE)/Brenton Avdulla	2400m	56.0	Highclere Thoroughbred Racing Aust Ltd	Chris Waller
\$150,000	TAB Birthday Card Stakes	Sultry Feeling/Blake Shinn	1200m	55.0	Gooree Stud	James Cummings
\$150,000	Nathan's Famous Epona Stakes	Vergara/James McDonald	1900m	55.0	Anthony Cummings Thoroughbreds Pty Ltd Synd	Anthony Cummings
\$150,000	The Schweppervescence	Attention/Blake Shinn	1400m	57.5	James Harron Bloodstock	Peter & Paul Snowden
\$150,000	The Daily Telegraph Neville Sellwood Stakes	It's Somewhat (USA)/James McDonald	2000m	56.5	Godolphin	John O'Shea
\$150,000	TAB Star Kingdom Stakes	Malaguerra/Blake Shinn	1200m	57.5	B C Micalizzi	Lee & Anthony Freedman
\$150,000	Hyland Race Colours Doncaster Prelude	Havana Cooler (IRE)/James McDonald	1500m	54.5	Godolphin	John O'Shea
\$150,000	TJS Frank Packer Plate	He's Our Rokkii (NZ)/Dwayne Dunn	2000m	56.5	M A Pilkington	David Hayes & Tom Dabernig
\$150,000	Hall Mark Stakes	Music Magnate (NZ)/Brenton Avdulla	1200m	56.0	S W Britton	Bjorn Baker
\$150,000	Kari J H B Carr Stakes	Yattarna/Glyn Schofield	1400m	54.0	Think Big Stud Syndicate	James Cummings
\$150,000	Sharp Japan Racing Association Plate	Guardini (FR)/Hugh Bowman	2000m	57.0	A Kheir	Lee & Anthony Freedman
\$150,000	Eskimo Prince Stakes	Spill the Beans/Tim Clark	1200m	56.0	Arrowfield Pastoral Pty Ltd Syndicate	Gerald Ryan
\$125,000	Sky Thoroughbred Central Kingston Town Stakes	Silverball (FR)/Brenton Avdulla	2000m	58.0	T Yue	Chris Waller
\$125,000	Dilmah Tea Colin Stephen Quality	Amelie's Star/Joshua Parr	2400m	56.5	P Hodgens	Peter G Moody
\$125,000	APN Outdoor Craven Plate	Complacent/James McDonald	2000m	59.0	Godolphin	John O'Shea
\$125,000	Summer Cup	Mighty Lucky/Kathy O'Hara	2000m	56.0	G J Andison	Fred Cowell
\$125,000	Up and Coming Stakes	Shards/James McDonald	1300m	56.0	Godolphin	John O'Shea
\$125,000	Bill Ritchie Handicap	Sadler's Lake/Jim Cassidy	1400m	54.0	Ingham Racing	Chris Waller
\$125,000	Smithfield RSL Club San Domenico Stakes	Japonisme/Tye Angland	1100m	56.0	Ingham Racing	Chris Waller
\$125,000	Concorde Stakes	Shiraz/Hugh Bowman	1000m	58.0	Mrs C T Dwyer	Tony McEvoy
\$125,000	J B Cummings AM Tribute Ming Dynasty Quality	Metallic Crown/Jim Cassidy	1400m	54.0	Ingham Racing	Chris Waller
\$125,000	McGrath Estate Agents Angst Stakes	Casino Dancer/Winona Costin	1600m	54.0	M F & Mrs L M Van Gestel	Mike Van Gestel
\$125,000	City Tattersalls Club Nivison	Nayeli/Joshua Parr	1200m	56.0	G G & Mrs D Kolivos	Peter & Paul Snowden
\$125,000	Irresistible Pools Sheraco Stakes	Catkins/James McDonald	1200m	58.0	Ingham Racing	Chris Waller
\$125,000	Sky Thoroughbred Central Show County Quality	Decision Time/ Christian Reith	1200m	54.0	B J Garforth	Clarry Conners
\$125,000	Toy Show Quality	Amicus/Hugh Bowman	1300m	57.5	I Bruce	Chris Waller

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In 2015, Gai Waterhouse won her sixth Golden Slipper with Vancouver, equalling her father, T.J. Smith's record number of Golden Slipper wins.

2001 - Ha Ha
2004 - Dance Hero
2008 - Sebring
2012 - Pierro
2013 - Overreach
2015 - Vancouver

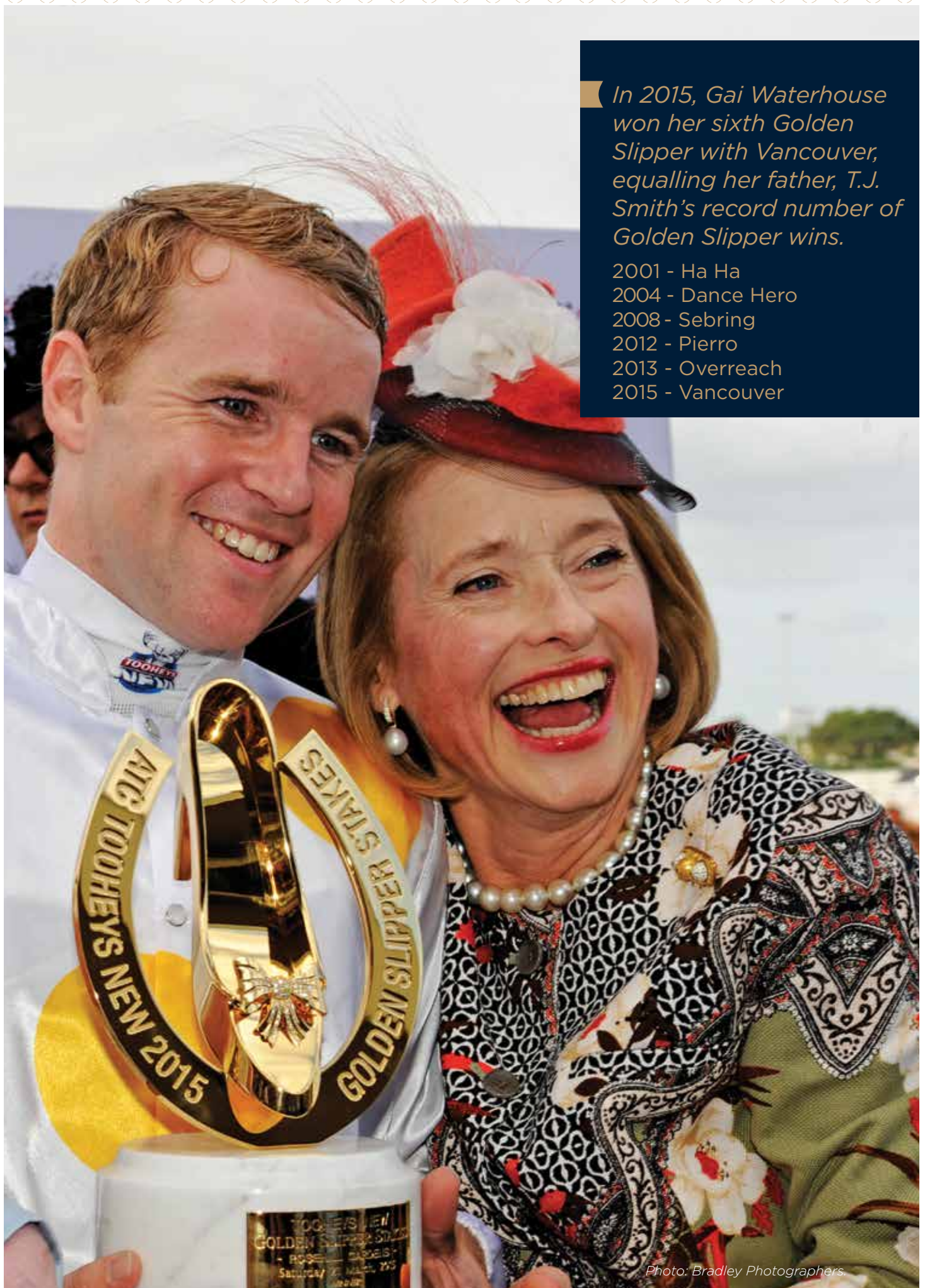


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