

ANNUAL REPORT

2018



Australian Turf Club®



Front Cover:
Happy Clapper, winner of The Star Doncaster Mile, 2018.
Photo: Bradley Photographers.

Inside Front Cover:
Redzel, winner of the inaugural The TAB Everest, 2017.
Photo: GettyImage

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Chairman's Report

On behalf of ATC Directors, I am pleased to deliver this seventh annual report to Members at a time of great progress for our Club and Sydney racing.



Matthew McGrath

The past 12 months have seen important achievements and a significant delivery of the Board and management's strategy, led by our recently retired Chairman Laurie Macri.

On 6 September 2018, Laurie announced to Members he was standing down as Chairman to allow the next stage of succession planning.

I was given the great privilege by the Board of ATC Directors to be elected Chairman.

I want to at first pay tribute to the work Laurie has done during two four-year terms as an independent ATC Director including the past two years as Chairman.

Laurie has been instrumental in driving the most comprehensive racing and training infrastructure program that Sydney racing has seen in its history.

The full reconstruction and a return to racing on the Kensington track this year has followed major improvements over previous years to the Warwick Farm and Rosehill Gardens training centres.

At Rosehill Gardens, we have completed a new Pro-Ride track and conversion of the former surface into a new sand training track.

At Canterbury Park, the new Polytrack has been widely praised by local and international trainers.

We are now rolling out plans to build a Polytrack at Royal Randwick to replace the dirt track, and a refurbishment of the sand track.

ATC continues to investigate additional stabling options at Warwick Farm, Royal Randwick and Rosehill Gardens.

These substantial investments and many other racing

and infrastructure improvements are a legacy of Laurie's chairmanship, and have placed Sydney's training ranks amongst the best and strongest anywhere in racing.

I again thank and acknowledge Laurie's tremendous vision and service to Sydney racing.

The Board and I are also very pleased with the success of many of our racedays, including the Sydney Carnival in autumn and Everest Carnival in spring.

With increased investment and focus, we staged one of our most successful Longines Golden Slippers in many years in 2018, and we plan to make it an even better experience for Members next year.

The Championships at Royal Randwick remain Sydney's premier autumn event and we will continue to work hard on attracting more international runners to the autumn but also the rest of the year.

With our partner Racing NSW, the TAB Everest is arguably the most exciting initiative in the modern history of Sydney racing.

It has created headlines across Australia and the world, and we are delighted to see Coolmore bring U S Navy Flag this year to compete in the second running.

And amongst several other racing highlights, our Night Racing series at Canterbury Park has been a huge success, bringing more Members and importantly new customers to this great racecourse, including families.

We thank Schweppes for their involvement in the 2017/18 racing season and for their ongoing sponsorship with ATC, including the Schweppes Sydney Cup and Schweppes All Aged Stakes Day.

We are also delighted to have KIA on board for the KIA Night Racing Series for the 2018/19 season, as well as our official motor vehicle partners at Rosehill Gardens and Canterbury Park.

The return to racing on the Kensington track will also see more twilight meetings at Royal Randwick, and I urge Members to attend these with guests on Friday evenings during the warmer months.

We have also been privileged to see the mighty mare Winx again throughout the year.

Winx and her trainer Chris Waller and jockey Hugh Bowman deserve special praise for their part in helping to showcase Sydney racing to the world.

I'm also keen to strengthen our partnerships with race clubs across NSW and Australia.

As the single metropolitan thoroughbred club in NSW, we have a role to play in leading the industry and helping to share our expertise.

ATC Directors and management will be working more closely with and travelling to more NSW Race Clubs to help build stronger relationships and stronger racing links for the benefit of the whole industry.

This also fits in with a major strategy of the Board over the next 12 months in developing our staff and bringing sharp focus to our People and Culture program.

Our People and Culture define who we are as an organisation and has a direct effect on the delivery of racedays and services to Members.

ATC hosts 113 race meetings across 52 weeks a year, numbers which pose a complex workload and requiring enormous management for one race club.

We provided \$260,000 in the previous budget as a tangible measure of our commitment to People and Culture, and we will continue to look at how we can increase this investment into the future.

Our management team is also building a new safety program for our staff and everyone who uses our racecourses.

In the coming 12 months, we will also be undertaking an evaluation of our Members facilities and services with a view to making further improvements to the raceday experience.

There are many people to thank for their support of our racing and our Club but at first I want to thank ATC Members.

You are our most passionate and loyal supporters, and we want to ensure your raceday is a premium experience in all areas.

Our relationship with Racing NSW is crucial and I am pleased to say it is as strong as ever.

To Racing NSW Chairman Russell Balding AM, his Board and to CEO Peter V'landys AM, thank you and we look forward to continuing to make Sydney racing a national and world leader.

I thank ATC Foundation Partners; TAB, Longines, Lion, The Star and Moët & Chandon.

We have many sponsors of our racing all through the year and we look forward to sharing more racedays in the coming years.

To the stars of our sport, the trainers, jockeys, strappers, trackwork and stable staff, and all of the participants: you make Sydney racing at least the best of anywhere in the world.

We also thank the NSW Trainers Association and the NSW Jockeys Association.

To all of the owners of the thoroughbreds – our thanks for supporting us with your horses and we especially acknowledge your financial contribution to our great sport.

We also acknowledge our strong partners in the NSW Racehorse Owners Association.

ATC's Membership and Racing teams look forward to working with you and bringing extra benefits and services to you all.

Chairman of Stewards Marc Van Gestel and his team are acknowledged as the best in Australia, and we thank and congratulate them.

I also thank the entire racing and broadcast media for the strong coverage and support.

To our official broadcast partners SKY Racing, SKY Radio and our free to air partner Channel 7 – your support is vital to the growth of our sport.

And to the punters who keep our sport viable, whether it is at the racetrack or watching from afar, our thanks.

Finally, to my fellow ATC Directors; Vice-Chair Julia Ritchie, Laurie Macri, Trish Egan, Bill Evans, Phil Morley and Angela Belle McSweeney.

Your skill and unpaid support in such a complex and diverse business as ATC is paramount to our future success.

And to Matt Galanos and James Heddo who were Acting CEOs through much of the past 12 months, a special thank you for your work in guiding the Club and our people through important change management.

To everyone, please continue to enjoy our world-class racing and we look forward to seeing you at the track again throughout the year.



Matthew McGrath
Chairman

Acting CEO's Report



Matt Galanos



James Heddo

As we continue to execute our strategy to deliver world-class experiences for our members, guests and racing participants, it's important to share with members the many achievements and milestones we've delivered in the last twelve months.

Investment in racing infrastructure, hospitality & event promotion, and our people remain at the forefront of everything we do, and we have made considerable progress in all these areas that will benefit the club both now and in the future.

YEAR IN REVIEW

There were many achievements in the current year for which we can all be proud:

- › Execution of the inaugural TAB Everest, which delivered a record post-merger crowd and breathed new life into the Sydney spring carnival.
- › An equally successful Longines Golden Slipper day, with the largest crowd in many years.
- › A revitalised Canterbury night racing calendar increasing crowds beyond expectations and exposing a whole new demographic to racing.
- › The successful completion of the re-build of the Kensington Track.
- › Investment in training tracks and infrastructure at Rosehill Gardens and Canterbury Park.
- › The completion of the multi-deck car park at Royal Randwick.

Each of these achievements creates a platform for future success, with an upfront investment that takes several years for the full benefit to be realised.

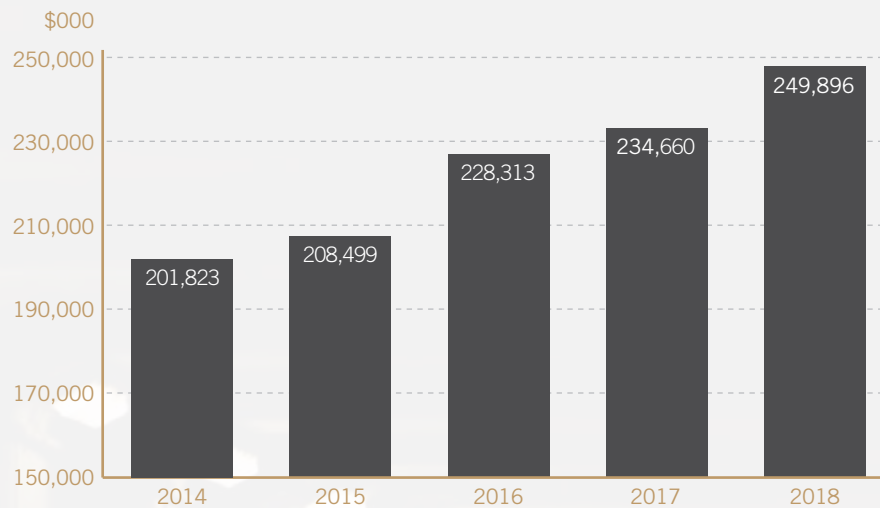
While we have invested heavily in these projects in FY18, we have been careful not to over-extend ourselves from a financial perspective.

As we review and reflect on the last year in the pages ahead, we are excited about what the future will bring.

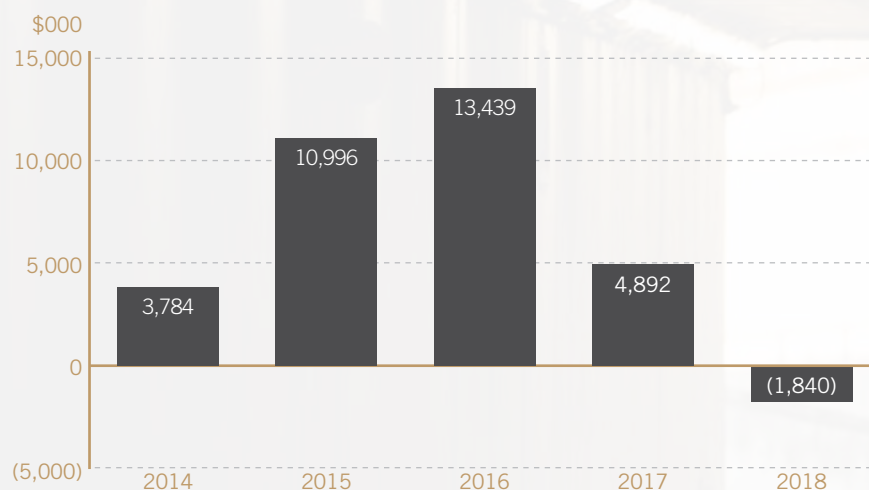


KEY FINANCIAL TRENDS

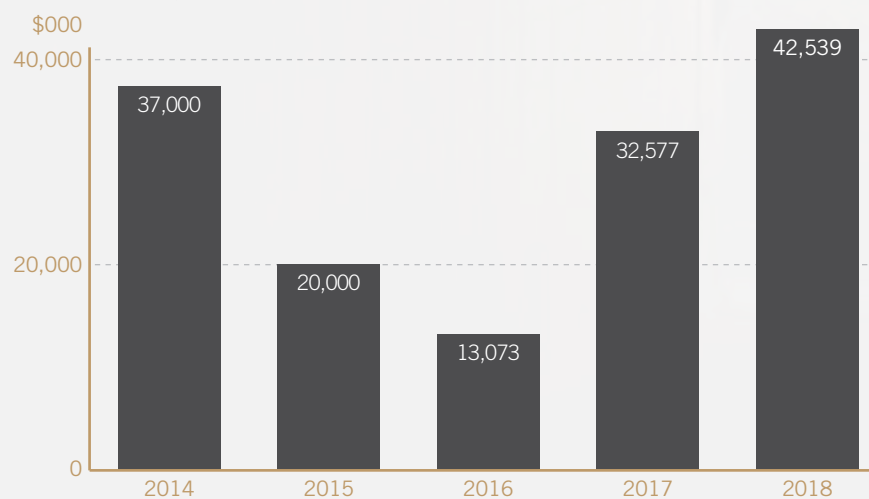
Revenue from Operations



Operating Surplus / (Deficit)

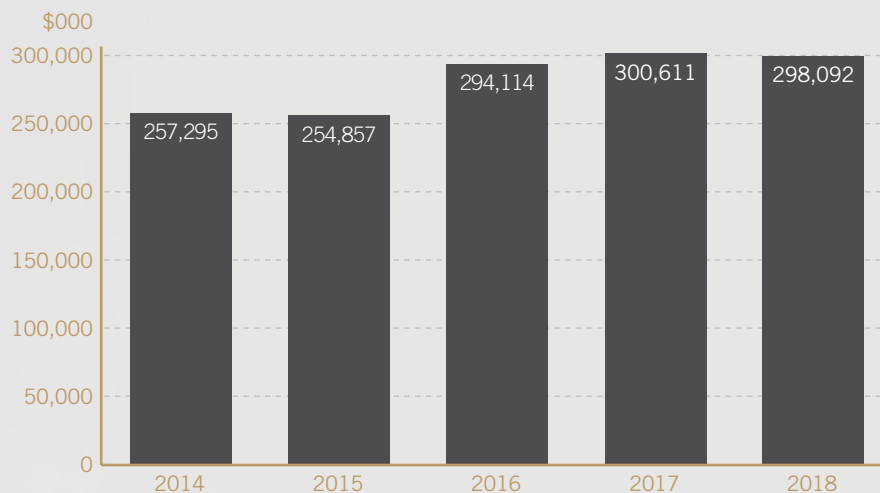


Banking Facility Debt

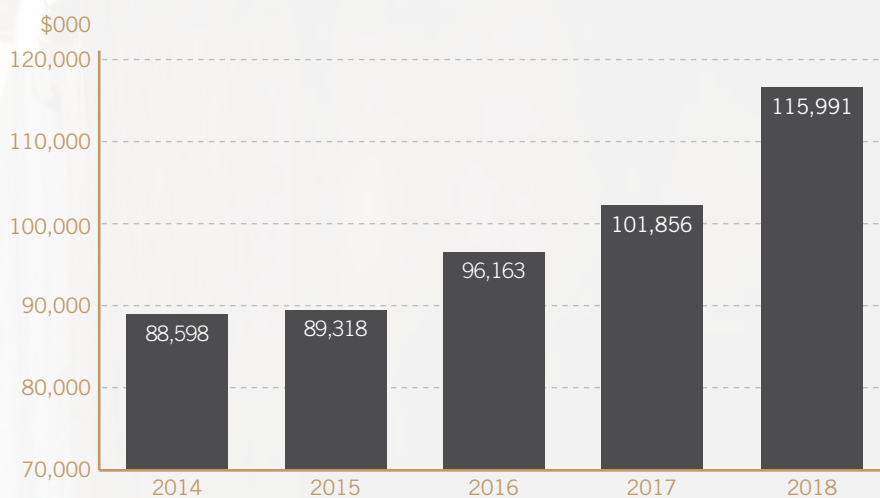


KEY FINANCIAL TRENDS

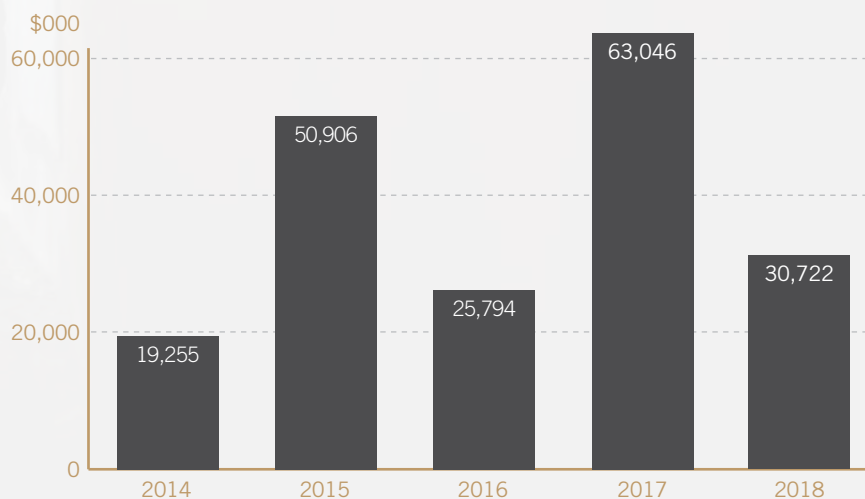
Net Assets



Prizemoney



Cash at Bank



Acting CEO's Report

(continued)

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

Consolidated Statement of Profit or Loss and other comprehensive income for the year ended 31 July

<i>In thousands of AUD</i>	2018	2017
Revenue from operations (1)	249,896	234,660
Other income (2)	8,301	25,999
Prizemoney, trophies and subsidies (3)	(115,991)	(101,856)
Commercial expenses	(61,629)	(59,582)
Administrative expenses	(14,461)	(13,003)
Tracks and training costs (4)	(14,827)	(13,121)
Racing costs (5)	(20,592)	(17,603)
Facility maintenance expenses	(10,313)	(11,540)
Property costs	(45)	(46)
Depreciation and amortisation	(12,903)	(11,919)
Impairments (6)	-	(24,464)
Governor Macquarie Drive road works (7)	(9,479)	-
Finance income / (costs)	(1,022)	(1,158)
Share of profit of equity accounted investments	47	59
Profit / (loss) for the period	(3,018)	6,426
Defined benefit plan actuarial gains / (losses)	(107)	71
Total comprehensive income for the period	(3,125)	6,497

1. Why has revenue increased?

The increase in Revenue of \$15.2m or 6.5% was driven primarily from an increase in Racing NSW prizemoney subsidy of \$11.7m (of which \$10m was paid for Everest prizemoney) and increases in wagering distributions of \$1.4m.

2. What has caused a \$17.7m decrease in other income?

In FY18 \$8.3m was received from Transport for NSW to support the development of the multi deck car park, in comparison to FY17 where \$25m was received for the first stage of same project.

3. What has caused a \$15.7m increase in prizemoney expenses?

The increase in prizemoney was driven primarily by the first running of the TAB Everest, with total prizemoney of \$10m, and a slot allocation fee of \$0.6m. ATC's share of third place prizemoney from the TAB Everest was offset against this cost. In addition, further prizemoney increases were made to other races including ATC St. Leger, Craven Plate, Surround Stakes, and Premier Stakes.

4. Why have racing costs increased?

Our racing strategy is an important part of our business, and to ensure we continue to present the best quality product and outcomes, we increased our expenditure on tracks repairs and maintenance, and employed additional staff in tracks maintenance, racing projects management and owners' experience.

5. Why has tracks and training costs increased?

In the current year there was \$1.3m spent on legacy repairs and maintenance on existing stables at Royal Randwick and Warwick Farm.

6. What was impaired during FY18?

Management have performed an assessment of whether there are any impairment indicators and based on their assessment, no impairment is required.

7. What is the Governor Macquarie Drive road works expense?

This expense relates to roadworks at Warwick Farm relating to the sale of land which were above the provision calculated in prior years.

Acting CEO'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>	2018	2017
Cash (1)	30,722	63,046
Restricted cash (2)	19,543	15,618
Trade and other receivables (3)	18,571	24,629
Defined benefit asset	864	1,228
Inventories	867	809
Equity accounted investments	158	111
Assets held for sale	799	799
Property, plant and equipment (4)	329,591	295,891
Intangible assets	1,835	1,100
Trade and other payables	(14,104)	(15,526)
Loans and borrowings (5)	(42,539)	(32,577)
Revenue in advance (6)	(35,566)	(39,980)
Employee benefits	(9,183)	(8,831)
Provisions	(3,466)	(5,705)
Net assets	298,092	300,612

1. Why has cash decreased?

Cash has decreased due to the fact that in FY17 initial fees of \$8m were received from Mirvac related to the Canterbury Park Development and \$25m from Transport NSW to support the multi deck car park build. These have subsequently been spent on the multi deck carpark and racing infrastructure projects in FY18.

2. Why has restricted cash increased?

The Randwick capital fund can only be utilised for capital works approved by both Racing NSW and ATC at Royal Randwick Racecourse. No amounts were expensed during the year. The increase relates to interest and 2018 PGI income of \$3.6m.

3. Why has trade and other receivables decreased?

Trade receivables decreased primarily due to the receipt of funds related to the sale of Cooper's Paddock and the completion of capital works at Warwick Farm.

4. Why has PPE increased?

Increase in PPE of \$33.1m can primarily be attributed to the Multi-deck carpark at Royal Randwick of \$23.5m,

Rosehill Gardens Tracks sand track to synthetic track conversion of \$5.0m, Kensington Track rebuild of \$3.2m, Canterbury Park Training Track project of \$3.1m, Rosehill Gardens Refurbishment project of \$1.9m and other capex projects of \$9.3m less yearly depreciation of \$12.9m.

5. Why did loans and borrowings increase?

Loans and borrowings increased through the additional \$10m drawn down in FY18 to cover working capital requirements.

6. Why has revenue in advance decreased?

Revenue in advance has decreased due to release of funds under the SKY broadcasting contract and revenues from Transport for NSW Light Rail project.

7. Why has provisions decreased?

Decrease in provisions of \$2.2m is due to the movement in the Warwick Farm Governor Macquarie Drive provision, reflecting payments made in FY18 from provisions made in prior years and a provision made at the end of FY18 reflecting estimates of future payments to be made on the project.

Acting CEO's Report (continued)

FINANCIAL PERFORMANCE

Comprehensive Income vs. Operating Surplus

<i>In thousands of AUD</i>	2018	2017
Total Income	258,958	261,586
Total Expenses	(262,083)	(255,089)
Total Comprehensive Income for the period	(3,125)	6,497
<i>Add / (Subtract):</i>		
Government Funding Income	(8,259)	(25,270)
Governor Macquarie Drive Works	9,479	-
(Profit) / Loss on Sale of Non-Core Assets	(42)	(729)
Defined Benefit Plan Actuarial (Profits) / Losses - Reserves	107	(71)
Impairments in carrying value of assets	-	24,463
Operating Surplus / (Deficit)	(1,840)	4,890

Included in the Operating Deficit of \$1.84m in the current financial year were net increases in wagering income of \$1.4m, offset by increases in racing costs of \$3m (for new maintenance, project and owners' experience staff, tracks repairs and maintenance, etc. as outlined earlier in this report), additional spend on the Everest race day, spring carnival and Golden Slipper race day of \$2.1m, company-funded increases in prizemoney of \$2m and legacy stables repairs and maintenance expenditure of \$1.3m.



Acting CEO's Report

(continued)

RACING

Spring Carnival

The runaway success of the inaugural TAB Everest won by outstanding sprinter Redzel, trainers Peter and Paul Snowden and jockey Kerrin McEvoy provided an immediate launching pad for an even bigger event in the 2018/19 season. Planning for the second running began immediately and an increase in prizemoney to \$13 million was announced, further cementing the TAB Everest's mantle as the richest race on turf in the world.

Pleasingly, the 2018 race secured its first runner from Europe, with Coolmore announcing its plans three months ahead of the race to run two-time Group 1 winner U S Navy Flag. Many slots in the race were filled early, ensuring increased publicity and wagering well ahead of October's race.

ATC is building on the success of Everest Day, rebranding its six-week spring carnival as the Everest Carnival. Whilst races such as the De Bortoli Wines Golden Rose, TAB Epsom, Heineken 3 Metropolitan and Darley Flight Stakes are headline events, we are also building on other features such as The St Leger and Craven Plate as further pathways deeper in to the spring, particularly for the middle distance and staying gallopers.

Autumn Carnival

The Sydney Racing Carnival in autumn continues to go from strength to strength, with our biggest Longines Golden Slipper crowd in many years, and a highly-successful fifth running of The Championships.

Estijaab's victory in the \$3.5 million Longines Golden Slipper at Rosehill Gardens was a memorable success for one of world racing's most influential owners in Dubai-based businessman His Excellency Nasser Looth and his Emirates Park operation. It was also a triumph for Rosehill Gardens trainers Hawkes Racing being the father and sons team of John, Michael and Wayne Hawkes.

Longines Golden Slipper Day, Australia's biggest day of Group One racing, was made more memorable with the third consecutive George Ryder Stakes victory by Winx. It once again resulted in the George Ryder Stakes being one of the top ten rated races in the world. Winx went on to claim a second consecutive victory in the Longines Queen Elizabeth Stakes at Royal Randwick, continuing on an unbeaten path toward Australian racing history.

The Championships featured the biggest Schweppes Sydney Cup field assembled for many years, when popular 9 year old stayer Who Shot The Barman (NZ) proved too strong at

his fifth attempt for jockey Blake Shinn and premier trainer Chris Waller.

In another very popular victory, Happy Clapper added The Star Doncaster Mile to his impressive resume for long time Randwick trainer Pat Webster and jockey Blake Shinn. The win came after Happy Clapper had run second in the last two Doncaster Handicaps, with his record over the Randwick 1600m including wins in the Group 2 Inglis Villiers Hcp and Group 1 TAB Epsom Hcp.

The Championships, which also features the Provincial and Country Championships finals, has now firmly established itself as the "Grand Finals" of Australian Racing.

Premierships

Sydney racing commands some of the best trainers, jockeys, and horses in the world, and we have been fortunate to witness some outstanding performances in the 2017/18 season. Chris Waller at Rosehill Gardens was again the leading metropolitan trainer, winning his eighth consecutive premiership with a Sydney premiership training record of 189 wins. It smashed his previous high mark by 20 wins.

In the jockey ranks, Brenton Avdulla capped a stellar year by winning his first Sydney premiership, with 92 wins, 12 clear of Blake Shinn. Brenton's season included a masterful ride from a wide barrier on Estijaab to win the Longines Golden Slipper. Rachel King was the leading apprentice in the metropolitan area, with 38 victories, 3.5 wins clear of Jean Van Overmeire. ATC's Athol Mulley award for the leading apprentice at Royal Randwick was taken out by Jean Van Overmeire.



Acting CEO's Report

(continued)

RACE DAY HOSPITALITY

Raceday hospitality delivered solid results, with an increase in total revenues of 6%. The raceday function and events business hosted a number of new events including the Matt Callander Charity Raceday, Cindy Sullivan Memorial Raceday and a number of private corporate events. The ASX Thomson Reuters Annual Charity Raceday at Rosehill Gardens was the largest private event held across all racecourses with 1,600 Guests enjoying a fantastic day.

A number of new initiatives from the team delivered some popular specialty products, including the Punters Pack - delivering value for money on course, the double storey Leger Lawn Spring Structure for corporate events, The Heineken 3 Trackside Lounge and The TAB Everest Daily Telegraph Trackside Precinct.

EVENTS BY ATC

Events by ATC achieved non-raceday function and events revenue of \$17.4 million. Major events secured within the period included: Australian Liberal Convention, NSW Family & Community Services ChildStory Conference and BIA Rosehill Trailerboat Show. The NSW Caravan, Camping & Holiday Supershow and University of NSW Examinations were again the highest performing activities at Rosehill Gardens and Royal Randwick.

ATC were awarded the Best Function & Convention Centre Caterer in Australia at the Savour Restaurant & Catering Awards for Excellence. The award recognises our dedicated and talented commercial and operations teams who combined to deliver outstanding events throughout the last 12 months.

SPONSORSHIP

ATC's Commercial partnership team continues to make a significant contribution to ATC's commercial performance.

ATC is very proud of our partnerships and we would like to thank all partners and their staff for their ongoing support and investment on guest experience activations, especially our foundation partners; TAB, Longines, Lion, The Star and Moët & Chandon.

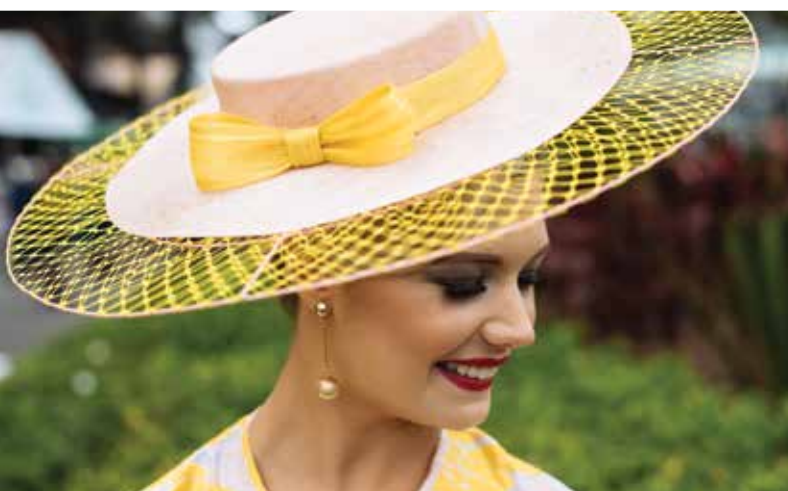
We would also like to recognise Moët and Chandon, Schweppes, De Bortoli, CCA, Diageo and Darley for renewing their partnerships.

ATC welcomes new sponsors The Agency (residential real-estate), Kia (Auto) and Harrolds (Fashion) joining our stable of partners and we look forward to connecting the many racing fans in Sydney with their brands.

MARKETING

An increased focus on growth of Longines Golden Slipper resulted in new initiatives such as "A Night with the Slipper", a cocktail event on the eve of the Golden Slipper with special guest Gary Portelli, trainer of 2017 winner She Will Reign. This event also engaged local community leaders, government and owners.

The guest experience at the 2018 Longines Golden Slipper was enhanced with the transformation of the The Old Betting Ring into a lifestyle destination with Eats in the Garden, Harrolds Fashion Chute, Toni & Guy Hair Lounge, Longines Golden Slipper trophy photo opportunity, Longines Prize for Elegance, PIMMS horse float and a new Young Members precinct. Sponsors pop-up installations included



Acting CEO's Report

(continued)

the Chandon S Easy Tram, TAB Virtual reality, Red Bull Bar and DJ and Canadian Club Bar all within the railway forecourt. Following the last race patrons enjoyed a concert performance by Australian band Birds of Tokyo. The event saw a 60% year-on-year attendance growth.

Running in its third year, The Star Chinese Festival of Racing at Randwick in February included an Official Luncheon for Chinese racing stakeholders, while the introduction of the Lunar New Year Lucky Fashion Function engaged with the local Chinese Australian business community. The attendance on this day grew by over 40% on last year.

Other raceday initiatives included the Australian Racing Hall of Fame Day in March at Rosehill Gardens, which will continue to be a strong focus in coming years.

MEMBERSHIP

In 2018 ATC Membership acquisitions, or new ATC Members, increased by over 11%. Whilst overall ATC Membership remains steady, a significant growth in Annual Member Guest Cards has seen the Membership family grow by more than 500 when compared to last year. In a pleasing result, Member's race day attendances have grown by almost 10% this year.

Initiatives this year included; loading ATC dollars on every ATC Member card to celebrate Christmas, complimentary guest vouchers, inner sanctum tours, new Member events such as the "Punters night", Stud tours and Heritage Centre open days.

We also maintained cheaper food and beverage prices in Members areas. The Membership team are planning more benefits for ATC Members next year with various offerings from our partners.

Ticketing

This year saw the introduction of a new ticketing platform by way of a partnership with Moshtix. This year focussed on General Admission customers and in the coming years we will expand this service for Members, Members' Guests, Owners, and Hospitality ticketing. This will be a big step forward in convenience for Members and Guests.

ROSEHILL BOWLING CLUB

Our expectations of Rosehill Bowling Club being a popular post-race destination on Rosehill race days is proving to be correct, with many large crowds at the venue on these days. The club is also seeing an increase in community events and other non-race day functions; and was hosted to a Golden Slipper Calcutta evening in the week leading up to the race day, with guest attendance by Chris Waller.

A number of initiatives occurred at the Club during the year, as we continue to work at increasing the profile and financial return of the club.

The amalgamation with Rydalmere Central Bowling Club was completed in December 2017, resulting in an additional 183 members joining the club.

A new gaming system was installed in March, which has resulted in significant increases in gaming turnover in the latter half of the year.

The first phase of our internal fit-out was completed, and the layout of the dining area refreshed to provide a more vibrant experience.

We look forward to the continuing growth in activity at the club as we move into the new financial year.



Acting CEO's Report

(continued)

COMMUNITY ENGAGEMENT

Last year, the social impact of ATC's community and charitable works programs was measured at over \$3 million, which is something we should all be proud of.

ATC Foundation

To create a charitable legacy for the Club, we have established ATC Foundation. Whilst the Club already has a strong history of charitable involvement in the local NSW community, the Foundation enables the Club to fundraise and thereby increase its community impact. After receiving donations, the Foundation will provide charitable support by providing grants for charities with DGR 1 status, supporting projects that address local priorities, and supporting charities and initiatives that make a positive contribution to the racing industry.

Racing Industry Support

ATC has continued to donate surplus racing infrastructure, furniture, AV and hospitality items to several Country NSW race clubs as part of the racing industry support register.

ATC is a proud partner of National Jockeys Trust supporting the incredible work of the charity through monetary and in-kind donations to support injured jockeys and their families.

Community Partnerships

Schools

ATC is a proud member of the community and recognises the importance of supporting Schools in our area. The Club has been helping those most in need through fundraising support, community visits, donations, grants, coin collections and volunteering. We greatly value the contribution of the education system in the development and sustainability of healthy communities.

Community Grants

ATC has awarded grants to charities and community organisations to support local projects such as excursions for people with disabilities through Civic Disability Services.

Scholarship

ATC currently supports a student with full tuition through Western Sydney University to create a skilled workforce in areas around our racecourses. The student is also offered internship and work experience opportunities to further progress their employment opportunities.

Charity Support

ATC continues to work with partners across a range of causes to spread support where it's most needed, including the following in 2017/18;

- › Mark Hughes Foundation
- › Spinal Cure Australia
- › Salvation Army
- › Sunnyfield
- › White Ribbon Walk
- › Oz Harvest
- › Foodbank
- › Monika's Doggie Rescue
- › Sydney Children's Hospital Randwick
- › Ronald McDonald House Westmead

Social Impact

Activity	Value of contribution
Foregone Revenue: Hospitality Event Discounts	\$181,287
Fundraising - Vouchers	\$105,033
In-Kind: Industry Support Register	\$41,952
In-Kind: Value of Space	\$25,401
In-Kind: Vouchers	\$95,707
Leverage: Coin Collections	\$142,601
Leverage: Fundraising - Events	\$1,656,981
Leverage: Golden Slipper & The Championships Pins	\$52,256
Monetary: Community Grants	\$10,000
Monetary: Donations	\$68,812
Monetary: Everest Slot Promotion	\$33,060
Monetary: Saddle Cloth Auctions	\$42,542
Monetary: Scholarship	\$7,500
Monetary: Social Procurement	\$453,356
Volunteering	\$16,900
Work Experience	\$81,000
TOTAL	\$3,014,388

Acting CEO's Report

(continued)

Heritage

The Heritage Centre exists to manage the significant ATC Heritage Collection. The collection is made up of artwork, objects (including textiles), photographs, library books and magazines and the archives of both AJC and STC, (minutes, correspondence, licences, membership ledgers, etc. the documents relating to the management of the clubs).

The purpose of the Heritage Centre is to preserve and showcase the history of thoroughbred racing in NSW. To further showcase our collection, regular open days commenced in 2018.

These numbers are constantly growing as more material is identified and regular donations are received. The continual growth of the collection ensures that there are plenty of stories to tell through a variety of mediums.

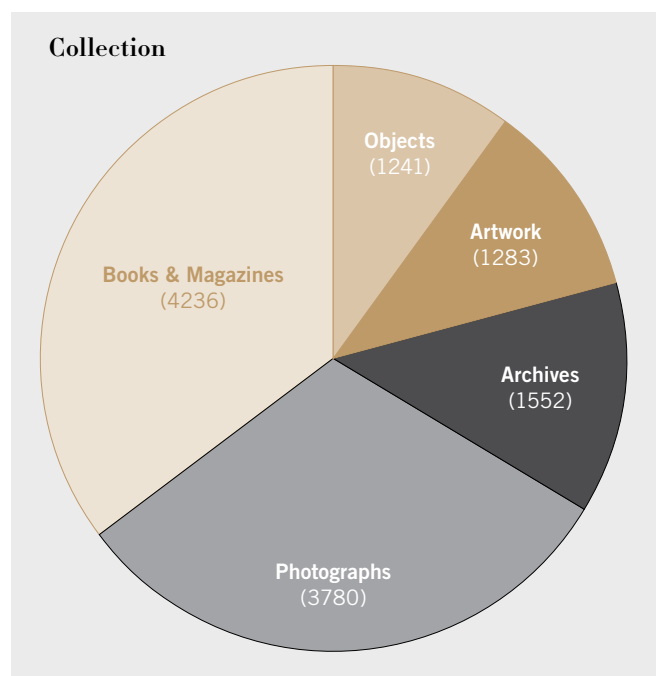
PEOPLE & CULTURE

This year we launched a new Employee Engagement Survey, using AON. The survey has enabled us to identify opportunities to enhance our employee experience and drive employee engagement within our business.

We partnered with Mercer to undertake a review of our Remuneration strategy and framework and have developed a Remuneration approach that ensures that we are positioned as a business to attract and retain the very best talent.

From a training perspective, we are focusing on increasing the capability of leaders at all levels to drive performance and engagement within the business.

Regarding safety, we commenced a complete review of our Health, Safety and Environment framework to ensure legal compliance and to work towards the goal of being best practice within the industry. We have also rolled out a Safety Culture Program that will support that framework and ensure that Safety, Health and Environment is in the hearts and minds of all of our people.



From the ATC Heritage Collection:
T. S. Clibborn was the secretary of the Australian Jockey Club from 1873 to 1910. This illuminated manuscript was presented to him by the trainers of Randwick in 1897, thanking him for his work.

Acting CEO's Report

(continued)

PROPERTY

Camellia Rezoning

Camellia is poised for an exciting journey of renewal that will provide for a new riverside town centre positioned on the Parramatta Light Rail, as well as a proposed new primary school, 13 hectares of new open space and affordable housing. We prepared a submission for ATC lands on the northern side of the Rosehill Gardens Racecourse that are captured within this precinct, and are continuing to work with the Department of Planning and Environment (DPE) on what the future could look like for Camellia, and ATC's entertainment precinct. The DPE have prepared a draft Camellia Town Centre Master Plan which will guide the development of the industrial area over the next 20 to 30 years. We are excited about the future at Rosehill Gardens, and look forward to sharing our planning and strategy for the site over the coming year.

Parramatta Light Rail

Parramatta Light Rail (PLR) is one of the NSW Government's latest major infrastructure projects and is expected to open Stage 1 in 2023. PLR will connect Westmead to Carlingford via Parramatta CBD, linking Rosehill Gardens Racecourse through to Sydney Olympic Park. We have been working closely with Transport for NSW on preliminary designs and preparing to manage impacts during construction. We are confident, once complete, the new service will provide fast, frequent and direct services, that will connect our Racecourse, and help both Members and patrons access ATC's race days and events throughout the year.

Completion of Multi-Deck Car Park

ATC has completed the new Multi-Deck Car Park and under cover Race Day Stalls at Royal Randwick Racecourse. The new Multi-Deck Car Park accommodates parking for 574 spaces and provides a direct link into Level 1 of the QEII Grandstand via the new Bridgeway. The Multi-Deck Car Park will significantly ease the parking constraints on the site for both race days and non-race day events. The new covered race day stalls are industry leading, providing a weather-proof environment for our horses, trainers, jockeys, strappers, owners, and a better viewing experience for our Members and patrons.

Warwick Farm, Governor Macquarie Drive

In July 2018 we saw the completion of the highly complex re-alignment of Governor Macquarie Drive at Warwick Farm. The ground conditions and planning constraints led to increased time and costs on the project, however, works were able to be

managed in a manner that facilitated the opening of the new Inglis Development in time for their Easter sales and ATC's key race days. The voluntary planning works to Cooper's Paddock are still to be completed, with the new shared bike path to be constructed within the next 12 months and the 3-year bush re-generation program will commence shortly afterwards. The works in Cooper's Paddock are highly sensitive from an environmental perspective and we are conscious of closely monitoring these works to mitigate further budget overruns.

CBD Light Rail

The CBD and South East Light Rail (CSELR) works continue to the perimeter of Royal Randwick Racecourse, with majority of the works on Alison Rd close to being completed by Acciona. The ramp to access our facility at Gate 10 on Wansey Rd has been completed, which facilitates heavy vehicle access into the course. Works to our new Gate 1 entrance on Alison Rd are progressing, with the new Gate 1 'arrival experience' planned for completion prior to Autumn Carnival 2019. It is certainly encouraging to see the back end of a project that has taken much planning and management from our team over the past three years. We look forward to the completion of this project so our Members and guests can benefit from the new transport system.

Racing Projects

During 2017-18 a number of Racing Infrastructure Projects were successfully completed as part of the ATC's racing and training infrastructure plan ensuring Sydney continues to provide world-class racing and training facilities.

First and foremost was the completion of the Kensington track rebuild. This was completed and opened for its first race meeting on 18th April 2018. This project was one of the most detailed and carefully managed projects in our history, and over the coming year it will share the load of the Sydney racing calendar.

A \$6m project to refurbish training tracks at Rosehill Gardens commenced during the year. The first stage included the conversion of the larger circumference sand track to a 'ProRide' synthetic surface. This opened in March 2018 and provides for safe and consistent training in all-weather conditions. The second stage included the conversion of the old 'ProRide' synthetic track to a fast work sand training track. The refurbished sand track opens for use in September 2018.

The Canterbury Park 'Polytrack' synthetic training surface was completed in September 2017 for interstate and international horses visiting Sydney for major carnivals in autumn and spring, as well as for local horses. This new training surface compliments the course proper which is now increasingly used by Sydney trainers for gallops, and the International

Acting CEO's Report

(continued)

Horse Centre which also has had upgrades including rubberising stable boxes, and resurfacing of the indoor and outdoor exercise yards with 'Polytrack' synthetic surfaces;

Improved drainage on the Rosehill Gardens course proper through a sand-slitting process was completed in December 2017 as part of a proactive maintenance program. This procedure will be ongoing and rotated amongst all four ATC course proper to ensure continual safe and consistent surfaces during inclement weather;

We also reviewed how we can increase stabling capacity in the Sydney Basin. A development application has been submitted to Liverpool City Council for the addition of 50 on course stable boxes at Warwick Farm. Initial investigations and feasibility studies have also commenced for additional stabling at Rosehill Gardens and Royal Randwick to further increase metropolitan capacity.

THE YEAR AHEAD

We look forward with great anticipation to the 2019 year, with the following projects scheduled to commence and / or be completed:

- › Increased distributions to industry participants due to increases in minimum prizemoney payments for all metropolitan races as funded by Racing NSW;
- › Finalising Light Rail construction at Royal Randwick;
- › Continuing Light Rail negotiations for Rosehill Gardens;
- › Upgrade of training tracks at Royal Randwick;
- › Continue to build on the momentum of The TAB Everest, Golden Slipper, and Canterbury Friday night racing;
- › Progress property development masterplans at all our venues;
- › Continue to be actively involved in our communities;
- › Continue the development of our people and culture.

THANK YOU

There are many people to thank for their assistance during this year.

We thank our Board, led by newly elected Chairman, Matthew McGrath and Vice-Chair, Julia Ritchie for their guidance, leadership and commitment to the Club. We particularly acknowledge immediate past Chairman, Laurie Macri, for his contribution to the Club, not only in his time as Chairman, but for the entire period of his tenure, and wish him well as he steps down from the Board in the coming months.

We thank our staff, without whose hard work, passion and commitment, none of what we achieve would be possible.

We are grateful for the continuing support of our members, sponsors, trustees, trainers, jockeys, owners, punters, stewards, Tabcorp, Racing NSW, NSW Government and Racing Minister, The Hon. Paul Toole, bookmakers, Sky media, event clients, race callers and business partners for what they do to make our race days and events so successful.

We appreciate and value the ongoing support and friendships we share with our many event customers, suppliers and community partners.

And finally, a thank you to the thoroughbred, for providing so many exciting and lasting memories.



Matt Galanos
Acting Chief Executive



James Heddo
Acting Chief Executive



Directors' Report

The directors present their report together with the financial statements of Australian Turf Club Limited (the Company), for the year 1 August 2017 to 31 July 2018 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 2017 to 31 July 2018 are:



Board of Directors (left to right)

Matthew McGrath (Chairman), Julia Ritchie (Vice-Chair), Phil Morley, Trish Egan, Laurie Macri, Angela Belle McSweeney, Bill Evans

MATTHEW MCGRATH GAICD

Independent Director

- › Appointed to the Board 1 February 2015
- › Chair of the Board of the company from 11 September 2018
- › Director Australis Communications
- › Director Makachla Pty Ltd
- › Thoroughbred racehorse owner over past ten years
- › Chairman of Property and Infrastructure Committee
- › Member of Finance and Wagering Committee

Directors' Report

(continued)

For the year ended 31 July 2018

JULIA RITCHIE MAICD

- › Appointed to the Board 1 February 2015
- › Vice-Chair of the Board of the company from 11 September 2018
- › 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
- › Chairman of Membership, Owners and Race Day Experience Committee
- › Member of Audit Committee
- › Executive Director The Bill & Patricia Ritchie Foundation

LAURIE MACRI

Independent Director

- › Appointed to the Board 1 February 2011
- › Chairman of the Board of the company from 19 September 2016 to 11 September 2018
- › 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
- › Chairman of Finance and Wagering Committee
- › Member of Property and Infrastructure Committee
- › Member of Risk Committee

TRISH EGAN GAICD

Independent Director

- › Appointed to the Board 1 February 2015
- › Vice-Chair of the Board of the company from 19 September 2016 to 11 September 2018
- › Chief Operating Officer, Diabetes NSW & ACT
- › Board Member, White Ribbon Australia
- › Trustee, Racing NSW Equine Welfare Fund
- › Thoroughbred racehorse owner
- › Chair of Remuneration Committee
- › Chair of Risk Committee
- › Member of Finance and Wagering Committee

BILL EVANS GAICD

- › Appointed to the Board 25 February 2014
- › Graduate of the Australian Institute of Company Directors
- › Graduate of Sydney University (Hons 1)
- › Graduate of London School of Economics (MSc)
- › Chief Economist, Westpac Banking Corporation
- › Former Chairman Australian Business Economists; Life Member
- › Chairman of Audit Committee

PHIL MORLEY MAICD

- › Appointed to the Board 20 May 2016 as a casual vacancy
- › Current - Metcash Limited – Head of Merchandise
- › Consultant/Advisor to the Food Industry
- › Former Chairman of Lenard's Group Holdings
- › Former Director of Meat & Livestock Australia
- › Former Director of Aus-Meat Limited
- › Former Director of the NSW Racehorse Owners Association
- › Thoroughbred racehorse owner for over 20 years
- › Member of Membership, Owners and Race Day Experience Committee
- › Member of Remuneration Committee

ANGELA BELLE MCSWEENEY GAICD

- › Appointed to the Board 1 February 2017
- › Managing Director Angela Belle McSweeney Communications
- › Marketing Consultant to racing industry for over 25 years
- › Winner of NSW Racehorse Owners Association Trophy
- › Revived "Elegance Fashions on the Field" at request of AJC, leading to wider "Fashions on the Field" throughout NSW
- › Third generation racing family and lifelong racegoer
- › Owner of over 50 thoroughbred racehorses over many years
- › Vice President The Black & White Committee for Vision Australia since 2012
- › Member of Membership, Owners and Race Day Experience Committee

Directors' Report

(continued)

For the year ended 31 July 2018

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		Remuneration		Membership Owners & Race Day Experience		Risk	
	A	B	A	B	A	B	A	B	A	B	A	B
Matthew McGrath	14	13	2	2								
Julia Ritchie	14	14			2	2			3	3		
Laurie Macri	14	14	2	2			2	1	3	3	1	1
Trish Egan	14	13					2	2			1	1
Bill Evans	14	13			2	2						
Phil Morley	14	13					2	2	3	3		
Angela Belle McSweeney	14	13							3	3		

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

B – Number of meetings attended

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.
- › Leverage the strength of our balance sheet to position our business for long term sustainability and growth.

Directors' Report

(continued)

For the year ended 31 July 2018

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 112 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:

- › Act on tracks and training masterplan for Sydney Racing.
- › Reconfigure and rebuild training tracks at Royal Randwick.
- › Complete the reconfiguration and rebuild training tracks at Rosehill Gardens.
- › Improve drainage on Rosehill Gardens course proper.
- › Work with RNSW to ensure the Company receive its full entitlement to funding from its wagering activities.
- › Identify key consumer segments and build new membership categories to drive acquisition.
- › Provide race day services to 500,000 visitors every year.
- › Invest in new technology and smart systems to deliver convenience and outstanding customer service to improve visitation and spend.
- › Invest in carnivals as entertainment product.
- › To host over 300 diverse non-race day events annually across our venues.
- › Develop a wider range of consumer preferred products creating new sustainable revenue streams.
- › Work with Transport for NSW to integrate light rail roll-out at 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.
- › Prepare and lodge re-zoning and development applications for development of our surplus and non-core King St site at Canterbury Park.
- › Complete capital works on Governor Macquarie Drive at Warwick Farm.
- › Continue to work with Government, business, industry and community organisations to get the best results from our venues.
- › Enhance community engagement and charitable programs.

6. PERFORMANCE MEASUREMENT

The loss of the Company for the year 1 August 2017 to 31 July 2018 was \$3,125,000.

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

- › Achieve the race day attendance target exceeding 500,000.
- › Improve underlying operating profit.
- › Achieve growth in our wagering sales year on year from all sources.
- › Increase international participation in carnival race programs.
- › Meeting project milestones and budgets on capital expenditure.

Directors' Report

(continued)

For the year ended 31 July 2018

7. MEMBERSHIP CLASSES AND LIABILITY

The Company is a company limited by guarantee and without share capital, with one Voting 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 \$14,066 (2017: \$14,075).

8. LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead auditor's independence declaration is set out on page 23 and forms part of the directors' report for the year 1 August 2017 to 31 July 2018.

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 Matthew McGrath
Chairman

Dated at Sydney this 4th day of October 2018

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 of Australian Turf Club Limited for the financial year ended 31 July 2018 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.

KPMG

KPMG

AW Young
Partner

Sydney
4 October 2018

Financial Statements

For the year ended 31 July 2018

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>In thousands of AUD</i>	<i>Note</i>	2018	2017
Revenue			
Revenue from operations	6	249,896	234,660
Other income	7	8,301	25,999
Revenue and other income		258,197	260,659
Expenditure			
Prizemoney, trophies and subsidies		(115,991)	(101,856)
Commercial expenses		(61,629)	(59,582)
Administrative expenses		(14,461)	(13,003)
Tracks and training costs	8	(14,827)	(13,121)
Racing costs		(20,592)	(17,603)
Facilities maintenance expenses		(10,313)	(11,540)
Property costs		(45)	(46)
Depreciation and amortisation		(12,903)	(11,919)
Impairments		-	(24,464)
Expenditure		(250,761)	(253,134)
Results from core operating activities		7,436	7,525
Governor Macquarie Drive Works	3(d)(i)	(9,479)	-
Results from total operating activities		(2,043)	7,525
Finance income - interest		714	797
Finance costs - interest		(1,736)	(1,955)
Net finance costs		(1,022)	(1,158)
Share of profit / (loss) of equity-accounted investees	12	47	59
Profit / (Loss) for the period		(3,018)	6,426
Other comprehensive income			
Defined benefit plan actuarial (losses) / gains	19	(107)	71
Other comprehensive income for the period		(107)	71
Total comprehensive income for the period		(3,125)	6,497

The notes on pages 28 to 52 are an integral part of these financial statements.

Financial Statements

(continued)

As at 31 July 2018

STATEMENT OF FINANCIAL POSITION

<i>In thousands of AUD</i>	<i>Note</i>	31 July 2018	31 July 2017
Assets			
Cash and cash equivalents	9	30,722	63,046
Restricted cash and cash equivalents	10	19,543	15,618
Trade and other receivables	11	17,938	24,629
Defined benefit asset	19	864	1,228
Inventories		867	808
Total current assets		69,934	105,329
Trade and other receivables	11	633	-
Investments in equity-accounted investees	12	158	111
Assets held for sale	13	799	799
Property, plant and equipment	14	329,591	295,891
Intangible assets	15	1,835	1,100
Total non-current assets		333,016	297,901
Total assets		402,950	403,230
Liabilities			
Trade and other payables	16	14,104	15,526
Loans and borrowings	17	10,696	20,601
Employee benefits	18	8,701	8,272
Revenue in advance	20	12,434	13,031
Other provisions	21	1,850	5,705
Total current liabilities		47,785	63,135
Loans and borrowings	17	31,843	11,976
Revenue in advance	20	23,132	26,949
Other provisions	21	1,616	-
Employee benefits	18	482	559
Total non-current liabilities		57,073	39,484
Total liabilities		104,858	102,619
Net assets		298,092	300,611
Funds			
Reserve	22	136,060	135,454
Accumulated funds		162,032	165,157
Total funds		298,092	300,611

The notes on pages 28 to 52 are an integral part of these financial statements.

Financial Statements

(continued)

For the year ended 31 July 2018

STATEMENT OF CHANGES IN FUNDS

<i>In thousands of AUD</i>	<i>Note</i>	Reserve	Accumulated funds	Total
Balance at 1 August 2016		135,454	158,660	294,114
Total comprehensive income for the period				
Profit for the 12-month period		-	6,426	6,426
<i>Other comprehensive income</i>				
Defined benefit plan actuarial gains		-	71	71
Total other comprehensive income		-	71	71
Total comprehensive income for the period		-	6,497	6,497
Balance at 31 July 2017		135,454	165,157	300,611
Balance at 1 August 2017		135,454	165,157	300,611
Reserves recognised from business combinations	27	606	-	606
Total comprehensive income for the period				
Loss for the 12-month period		-	(3,018)	(3,018)
<i>Other comprehensive income</i>				
Defined benefit plan actuarial losses		-	(107)	(107)
Total other comprehensive income		-	(107)	(107)
Total comprehensive income for the period		-	(3,125)	(3,125)
Balance at 31 July 2018		136,060	162,032	298,092

Financial Statements

(continued)

For the year ended 31 July 2018

STATEMENT OF CASH FLOWS

<i>In thousands of AUD</i>	<i>Note</i>	2018	2017
Cash flows from operating activities			
Cash receipts from operations		271,432	253,518
Cash paid to suppliers and employees		(267,231)	(236,323)
Cash generated from operating activities		4,201	17,195
Interest received		628	797
Interest paid		(1,736)	(1,955)
Net cash from operating activities		3,093	16,037
Cash flows from investing activities			
Acquisition of property, plant and equipment		(42,913)	(26,355)
Contracted capital work obligations on sold property		(12,124)	(2,364)
Proceeds from sale of investment properties		-	1,365
Proceeds from sale of non-core property		-	8,000
Proceeds from release of retention monies related to capital works		6,662	-
Net cash used in investing activities		(48,375)	(19,354)
Cash flows from financing activities			
Proceeds from government funding		6,883	25,270
Proceeds of bank borrowings		10,000	20,000
Net cash from financing activities		16,883	45,270
Net increase in cash and cash equivalents		(28,399)	41,953
Cash and cash equivalents at beginning of period		78,664	36,711
Cash and cash equivalents at end of period		50,265	78,664
Included in the financial statements as:			
Cash and cash equivalents	9	30,722	63,046
Restricted cash and cash equivalents	10	19,543	15,618
		50,265	78,664

The notes on pages 28 to 52 are an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 July 2018

1 REPORTING ENTITY

For the purposes of preparing the 2018 financial statements, the Club is a not for profit entity. In prior years the Club was treated as a for profit entity. There was no impact on the recognition or presentation of balances reported in prior years as a result of this change.

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 the year ended 31 July 2018 and comprise the Company, and the interest in an associate.

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 4 October 2018.

(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 note 14 – Property, plant and equipment.

Notes to the Financial Statements

(continued)

For the year ended 31 July 2018

3 SIGNIFICANT ACCOUNTING POLICIES

(a) Investments in equity accounted investees

The Company's interests in equity accounted investees comprise an interest in an associate. 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 is 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).

Notes to the Financial Statements

(continued)

For the year ended 31 July 2018

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 1.65% (2017: 1.75%).

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 a line of credit and bank loans. The interest expense is recognised on an effective yield basis.

Notes to the Financial Statements

(continued)

For the year ended 31 July 2018

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.

During the year the Company incurred capital works associated with the development of Governor Macquarie Drive precinct at Warwick Farm as a result of obligations imposed under revisions to the Development Application and requirements of local government. These costs represent additional unforeseen costs associated with the development and disposal of this property in prior years and accordingly have been expensed during the year.

Notes to the Financial Statements

(continued)

For the year ended 31 July 2018

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.

(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.

Notes to the Financial Statements

(continued)

For the year ended 31 July 2018

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 of 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 2018. This has resulted in no impairment being recognised during the period (2017: \$24.5m) in the statement of profit or loss and other comprehensive income.

(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.

In assessing value in use, the Company may use either a discounted cash flow approach or a depreciated replacement cost approach. In using the discounted cash flow approach 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.

A depreciated replacement cost approach may be used by a not for profit entity to assess the recoverable amount of an asset or group of assets where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use shall be determined as the depreciated replacement cost of the asset. The depreciated replacement cost is today's estimated replacement cost notionally depreciated from the date of original construction or acquisition.

Notes to the Financial Statements

(continued)

For the year ended 31 July 2018

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 one defined benefit superannuation fund. 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 2018 reporting date was 2.64% (2017: 2.64%).

(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 2018

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Revenue in advance

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 2018.

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 accrual 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 2018

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 2018

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 INTERPRETATIONS NOT YET ADOPTED

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 August 2017, 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

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 from the ATC's reporting period ending 31 July 2019. 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 from the ATC's reporting period ending 31 July 2020. 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 from the ATC's reporting period ending 31 July 2020. 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 2018

6 REVENUE

In thousands of AUD

	2018	2017
TAB distribution	87,600	86,222
Commercial	72,832	71,062
Broadcast rights	23,916	23,374
Racing NSW prizemoney subsidy	46,884	35,182
Racing	7,541	7,748
Training	8,750	8,578
Property	916	890
Other revenue	1,457	1,604
	249,896	234,660

7 OTHER INCOME

In thousands of AUD

	2018	2017
Transport for NSW – Randwick Multideck carpark funding	8,259	25,270
Profit on sale of investment properties	-	650
Profit on sale of property, plant and equipment	42	79
	8,301	25,999

8 EXPENDITURE

Expenditure includes the following items:

In thousands of AUD

	2018	2017
<i>Personnel expenses</i>		
Wages and salaries	40,283	38,375
Contributions to defined contribution plans	3,384	3,227
Change in liability for annual leave and long service leave	(125)	190
Expenses related to defined benefit plans	223	71
Other employment expenses	4,718	3,300
	48,483	45,163
<i>Tracks & Training Costs</i>		
Core Operations	13,525	13,121
Legacy Stables	1,302	-
	14,827	13,121

During the year the Company incurred capital works to substantially repair and replace legacy stabling at Randwick and Warwick Farm. These expenditures are for the benefit of the racing industry and its participants and are not expected to bring direct economic benefit to the Company. These costs have been expensed as incurred during the year.

Notes to the Financial Statements

(continued)

For the year ended 31 July 2018

9 CASH AND CASH EQUIVALENTS

In thousands of AUD

	2018	2017
Cash on hand	81	98
Cash at bank	23,706	27,509
Cash on deposit	6,935	35,439
Cash and cash equivalents in the statement of cash flows	30,722	63,046

10 RESTRICTED CASH AND CASH EQUIVALENTS

In thousands of AUD

	2018	2017
Cash at bank – Randwick Capital Fund*	19,543	15,618
Restricted cash and cash equivalents in the statement of cash flows	19,543	15,618

* During the 2016 financial year the Company entered into an agreement whereby it committed to expend an amount equal to its PGI fee entitlements on capital works at Randwick to improve the public precinct areas, Randwick course proper and potentially other capital improvements. At year end there is \$19.54m 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 2018 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 2018

11 TRADE AND OTHER RECEIVABLES

In thousands of AUD

	2018	2017
Current		
Trade receivables	5,014	7,114
Allowance for impairment on trade receivables	(171)	(69)
	4,843	7,045
Other receivables	8,060	12,543
Allowance for impairment on other receivables	-	-
	8,060	12,543
Loans receivable	-	50
Prepayments	5,035	4,991
	17,938	24,629
Non- Current		
Other receivables	633	-
Allowance for impairment on other receivables	-	-
	633	-

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

In thousands of AUD

	2018	2017
At 1 August	(69)	(159)
Reversal of impairment recognised	-	90
Impairment loss recognised	(102)	-
Balance at 31 July	(171)	(69)

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

In thousands of AUD

	2018	2017
At 1 August	-	(100)
Reversal of impairment recognised	-	100
Balance at 31 July	-	-

Notes to the Financial Statements

(continued)

For the year ended 31 July 2018

12 INVESTMENTS IN EQUITY-ACCOUNTED INVESTEEES

In thousands of AUD

	2018	2017
Share of net profit / (loss) of associates included in the statement of profit or loss and other comprehensive income		
Associates		
Share of operating profit of associates	47	59
	47	59
Investments accounted for using the equity method in the statement of financial position		
Associates	158	111
	158	111

13 ASSETS HELD FOR SALE

In thousands of AUD

	2018	2017
Assets and assets of disposal groups classified as held for sale		
Land	799	799
	799	799

The Company owns a parcel of non-core property at Canterbury Park, known as the 'King Street Site'. This was reclassified as held for sale on 28 June 2017.

A 'Project Delivery Agreement' has been entered into in respect of the King Street Site (adjacent to the Canterbury racecourse (the site being Lots 2 to 19 in DP2951, Lot 1 in DP123777 and Lots 25 to 26 in DP2951 (Land)) with Mirvac King St Pty Ltd (Developer), under which the Developer will:

- (i) in conjunction with the Company seek to procure an acceptable rezoning and subsequent development consent to enable the construction on the Land of residential apartment buildings and ancillary retail;
- (ii) together with the Company enter into and complete off the plan sales contracts with end purchasers; and
- (iii) be granted a mortgage and charge against the Land and the Company to secure the Company's obligations under the Project Delivery Agreement.

The above asset classified as held for sale is classified as non-current due to the completion of the transaction being completed beyond 12 months of being classified as held for sale unless events or circumstances occur that are beyond the control of the Company.

Notes to the Financial Statements

(continued)

For the year ended 31 July 2018

14 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 2017	340,874	40,684	16,990	3,139	401,687
Additions	-	-	46,594	-	46,594
Additions from business combinations	-	48	-	-	48
Disposals	-	(165)	-	(64)	(229)
Construction work in progress transfers	13,178	3,824	(17,612)	610	-
Reclassification to held for sale	-	-	-	-	-
Balance at 31 July 2018	354,052	44,391	45,972	3,685	448,100
Balance at 1 August 2016	312,200	33,739	27,786	3,138	376,863
Additions	-	-	26,327	120	26,447
Disposals	-	(705)	-	(119)	(824)
Construction work in progress transfers	29,473	7,650	(37,123)	-	-
Reclassification to held for sale	(799)	-	-	-	(799)
Balance at 31 July 2017	340,874	40,684	16,990	3,139	401,687
Depreciation and impairment					
Balance at 1 August 2017	71,280	16,671	16,990	855	105,796
Depreciation for the period	6,156	6,132	-	609	12,897
Disposals	-	(159)	-	(25)	(184)
Balance at 31 July 2018	77,436	22,644	16,990	1,439	118,509
Balance at 1 August 2016	58,920	10,877	-	328	70,125
Depreciation for the period	5,677	5,703	-	539	11,919
Impairment for the period	6,683	791	16,990	-	24,464
Disposals	-	(700)	-	(12)	(712)
Balance at 31 July 2017	71,280	16,671	16,990	855	105,796
Carrying amounts					
At 1 August 2017	269,594	24,013	-	2,284	295,891
At 31 July 2018	276,616	21,747	28,982	2,246	329,591
At 1 August 2016	253,280	22,862	27,786	2,810	306,738
At 31 July 2017	269,594	24,013	-	2,284	295,891

Notes to the Financial Statements

(continued)

For the year ended 31 July 2018

14 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 2018:

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, Warwick Farm and Canterbury Park 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 2018 all property which is not specifically defined as core-property is non-core property.

15 INTANGIBLE ASSETS

In thousands of AUD

Poker machine entitlements

Deemed cost

At 1 August	930	930
Additions from business combinations	715	-
Balance at 31 July	1,645	930

Trademarks

At 1 August	170	142
Additions	20	28
Balance at 31 July	190	170
	1,835	1,100

Notes to the Financial Statements

(continued)

For the year ended 31 July 2018

15 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 July 2017 and December 2017, which is above the Company's carrying value per Poker Machine license. Accordingly at 31 July 2018, the carrying amount of assets remains appropriate, with no impairment required (2017: No impairment required).

16 TRADE AND OTHER PAYABLES

In thousands of AUD

Current

	2018	2017
Trade payables	6,663	1,770
Other payables and accruals	7,441	13,756
	14,104	15,526

17 LOANS AND BORROWINGS

In thousands of AUD

Current liabilities

Bank borrowings	10,000	20,000
Finance lease liabilities	696	601
	10,696	20,601

Non-current liabilities

Bank borrowings	30,000	10,000
Finance lease liabilities	1,843	1,976
	31,843	11,976

Financing facilities

The Company entered into a new financing facility with Wesptac Banking Corporation on 22nd November 2017 for a period of 5 years. The total facility of \$30m has been drawn down as at 31 July 2018 and has been classified as a non-current liability.

The Company has a further facility of \$10m for Canterbury Park – King St development. This facility is due to mature on 27 July 2019 and has been classified as a current liability.

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 \$5,000,000 which is open-ended and cancellable by one month's written notice by either the Company or Commonwealth Bank of Australia. At 31 July 2018, \$2,874,000 of the lease financing facility has been utilised.

Notes to the Financial Statements

(continued)

For the year ended 31 July 2018

18 EMPLOYEE BENEFITS

In thousands of AUD

	2018	2017
Current		
Liability for annual leave	2,786	2,802
Liability for long service leave	2,338	2,349
Other employee benefits	3,577	3,121
	8,701	8,272
Non-current		
Liability for long service leave	482	559
	482	559

19 DEFINED BENEFIT ASSET / (LIABILITY)

In thousands of AUD

	2018	2017
Total fair value of plan assets	8,319	8,443
Total present value of defined benefit obligations	(6,756)	(6,993)
Unrecognised asset due to Asset Ceiling	(699)	(222)
Total surplus / (deficits) in the plans recognised in the statement of financial position	864	1,228

The Company makes contributions to the defined benefit superannuation fund originating from the Sydney Turf Club that provide defined benefit amounts for employees upon retirement. The 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

	2018	2017
Equity securities	62%	64%
Fixed interest securities	19%	17%
Property	6%	6%
Other	13%	13%
	100%	100%

Movement in the present value of the defined benefit obligations

In thousands of AUD

	2018	2017
Defined benefit obligations at 1 August	6,993	6,756
Benefits paid by the plan	(982)	(295)
Current service costs and interest	544	523
Actuarial (gains) / losses in other comprehensive income	201	9
Defined benefit obligations at 31 July	6,756	6,993

Notes to the Financial Statements

(continued)

For the year ended 31 July 2018

19 DEFINED BENEFIT ASSET / (LIABILITY) (continued)

Movement in fair value of plan assets

In thousands of AUD

	2018	2017
Fair value of plan assets at 1 August	8,443	7,971
Contributions paid into the plan	31	190
Benefits paid by the plan	(982)	(253)
Expected return on plan assets	264	233
Actuarial gains / (losses) in other comprehensive income	563	302
Fair value of plan assets at 31 July	8,319	8,443
Actual gain / (loss) on plan assets	827	537

Movement in the asset ceiling of the plan

In thousands of AUD

	2018	2017
Asset ceiling at 1 August	223	-
Interest Income	8	-
Remeasurements	468	223
Asset ceiling at 31 July	699	223

Actuarial (gains) and losses recognised in other comprehensive income

In thousands of AUD

	2018	2017
Cumulative amount at 1 August	(197)	(126)
Recognised during the period	107	(71)
Cumulative amount at 31 July	(90)	(197)

Actuarial assumptions

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

	2018	2017
Discount rate at 31 July	3.6%	3.5%
Future salary increases	3.0%	3.0%

Notes to the Financial Statements

(continued)

For the year ended 31 July 2018

20 REVENUE IN ADVANCE

In thousands of AUD

	2018	2017
Current		
Revenue in advance	12,434	13,031
	12,434	13,031
Non-Current		
Revenue in advance	23,132	26,949
	23,132	26,949

Revenue in advance includes amounts received in advance from the NSW Government on account of light rail, Tabcorp on account of media rights, Mirvac on account of the Canterbury Park - King Street Development, sponsorship arrangements, memberships, function arrangements, private suites, Chairman's club tables and other contractual arrangements.

21 OTHER PROVISIONS

In thousands of AUD

	2018	2017
Current		
Other provisions	1,850	5,705
	1,850	5,705
Non-current		
Other provisions	1,616	-
	1,616	-
Movement in provision		
Current		
Opening balance	5,705	8,069
Provision recognised	7,863	(154)
Provision utilised	(11,718)	(2,210)
Balance at 31 July	1,850	5,705
Non-current		
Opening balance	-	-
Provision recognised	1,616	-
Balance at 31 July	1,616	-

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 2018

22 ACCUMULATED FUNDS AND RESERVES

Accumulated funds

The Company is a company limited by guarantee and without share capital, with one Voting 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 \$14,066 (2017: \$14,075).

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 Rydalmere Central Bowling Club Limited, restated to fair value, were merged with the Company on 31 December 2017.

23 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.

	Minimum future lease payments		Present value of minimum future lease payments	
<i>In thousands of AUD</i>	2018	2017	2018	2017
Finance lease liabilities				
Less than one year	794	695	696	601
Between one and five years	1,967	1,999	1,833	1,848
Later than five years	9	129	9	128
	2,770	2,823	2,538	2,577
			2018	2017
Included in the financial statements as: (Note: 17)				
Current loans and borrowings			696	601
Non-current loans and borrowings			1,842	1,976
			2,538	2,577

Notes to the Financial Statements

(continued)

For the year ended 31 July 2018

23 LEASES (continued)

Operating leases

Non-cancellable operating lease rentals are payable as follows:

<i>In thousands of AUD</i>	2018	2017
Less than one year	171	202
Between one and five years	116	287
	287	489

The Company leases some plant and equipment under operating leases. The remaining term of these leases are generally between one and three 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 2018 an amount of \$202,143 (2017: \$202,143) was recognised as an expense in the statement of profit or loss and other comprehensive income in respect of operating leases.

Notes to the Financial Statements

(continued)

For the year ended 31 July 2018

24 CAPITAL COMMITMENTS

During the year ended 31 July 2018 the Company was contractually obligated to purchase property, plant and equipment for a total of \$23,149,000 (2017: \$37,580,000) which consists of the following:

<i>In thousands of AUD</i>	2018	2017
Randwick Capital Fund	19,543	15,618
Randwick Multi-deck Carpark	-	14,903
Kensington Track	198	1,470
Canterbury Training Track	43	1,669
Other	3,365	3,920
	23,149	37,580

25 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 Matthew McGrath
- › Ms Julia Ritchie
- › Mr Bill Evans
- › Mr Laurie Macri
- › Mrs Trish Egan
- › Mr Phil Morley
- › Ms Angela Belle McSweeney

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:

During the period the executives were:

- › Mr Matt Galanos – Acting Chief Executive
- › Mr James Heddo – Acting Chief Executive
- › Ms Christy McKay – People & Culture
- › Mr Darren Pearce – Chief Executive (separated 17 November 2017)
- › Mr Graham Brown - Infrastructure, Property and Special Projects (separated 11 August 2017)

Key management personnel compensation

During the year ended 31 July 2018, the total key management personnel compensation recognised in profit or loss was \$2,153,178 (2017 \$2,922,777).

Notes to the Financial Statements

(continued)

For the year ended 31 July 2018

26 OTHER RELATED PARTY TRANSACTIONS

<i>In AUD</i>	2018	2017
Services provided to the Australian Prices Network by the Company	4,500	441,498
Services provided by the Australian Prices Network to the Company	-	(39,440)
<i>The Company's receivables as at 31 July:</i>	2018	2017
Australian Prices Network	-	103,864
	-	103,864

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.

27 BUSINESS COMBINATIONS

On 31 December 2017, the Company completed an amalgamation with Rydalmere Central Bowling Club Limited. Under the amalgamation, the Company acquired the assets and liabilities of Rydalmere Central Bowling Club Limited 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 2018
Inventory	10
Property, plant and equipment	48
Poker machine entitlements	715
Loans & payables	(149)
Provision for employee benefits	(18)
	606

The venue was closed and the property was returned to Parramatta Council. Property Plant and Equipment acquired were poker machines and Intangibles acquired were poker machine entitlements.

Notes to the Financial Statements

(continued)

For the year ended 31 July 2018

28 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 2018 in respect of these loans which has not been provided for in the Financial Statements amounts to \$101,407,000 (2017: \$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.

29 SUBSEQUENT EVENTS

There have been no subsequent events after the balance sheet date through to the date the financial statements were issued that need disclosure.

Directors' Declaration

For the year ended 31 July 2018

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

- (a) the financial statements and notes, set out on pages 24 to 52, 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 2018 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 Matthew McGrath
Chairman

Dated at Sydney this 4th day of October 2018.

Independant Auditor's Report



To the members of Australian Turf Club Limited

OPINION

We have audited the Financial Report of Australian Turf Club Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- › giving a true and fair view of the Company's financial position as at 31 July 2018 and of its financial performance for the year ended on that date; and
- › complying with *Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001*.

The Financial Report comprises:

- › Statement of financial position as at 31 July 2018;
- › Statement of profit or loss and other comprehensive income, Statement of changes in funds, and Statement of cash flows for the year then ended;
- › Notes including a summary of significant accounting policies;
- › Directors' Declaration.

BASIS FOR OPINION

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

OTHER INFORMATION

Other Information is financial and non-financial information in Australian Turf Club Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Independent Auditor's Report

(continued)



RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL REPORT

The Directors are responsible for:

- › preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards - Reduced Disclosure Requirements* and the *Corporations Act 2001*.
- › implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- › assessing the Company's ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our objective is:

- › to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- › to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_files/ar3.pdf. This description forms part of our Auditor's Report.

KPMG

AW Young
Partner

Sydney
4 October 2018

TM Duvall
Partner

Sydney
4 October 2018

2017/2018 Racing Season

The World's Richest Race on Turf

\$10M 
THE EVEREST The Everest

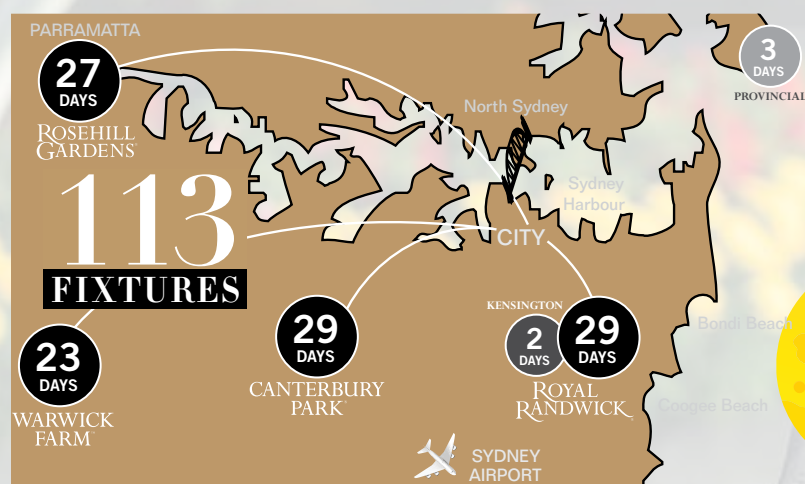
51 
MEETINGS

THE
CHAMPIONSHIPS
\$19.8M
IN PRIZEMONEY
ACROSS TWO DAYS
OF RACING

OVER
\$117M
IN PRIZEMONEY

29 
**GROUP 1
RACES**

141
**BLACK TYPE
RACES**



10 **NIGHT/
TWILIGHT
MEETINGS**

Feature Race Results

GROUP 1

Prize Money	Race Name	Winner/Rider	Distance (Metres)	Weight (Kg)	Managing Owner	Trainer
\$4,000,000	Longines Queen Elizabeth Stakes	Winx/Hugh Bowman	2000m	57.0	Magic Bloodstock Racing	Chris Waller
\$3,500,000	Longines Golden Slipper	Estijaab/Brenton Avdulla	1200m	54.5	Emirates Park	Michael, Wayne & John Hawkes
\$3,000,000	The Star Doncaster Mile	Happy Clapper/Blake Shinn	1600m	57.0	M W Thomas	Patrick Webster
\$2,500,000	Darley T.J Smith Stakes	Trapeze Artist/Tye Angland	1200m	56.5	Vieira Racing	Gerald Ryan
\$2,000,000	Harrolds Australian Derby	Levendi/Mark Zahra	2400m	56.5	E Gelagotis	Peter Gelagotis
\$2,000,000	Schweppes Sydney Cup	Who Shot Thebarman (NZ)/Blake Shinn	3200m	55.0	D M O'Leary	Chris Waller
\$1,500,000	Kia Tancred Stakes	Almandin (GER)/Kerrin McEvoy	2400m	59.0	N C Williams	Liam Howley
\$1,000,000	Inglis Sires'	El Dorado Dreaming/Damian Lane	1400m	54.5	Ms Y Pearce	Benjamin Smith
\$1,000,000	The Agency George Ryder Stakes	Winx/Hugh Bowman	1500m	57.0	Magic Bloodstock Racing	Chris Waller
\$1,000,000	De Bortoli Wines Golden Rose	Trapeze Artist/Tye Angland	1400m	56.5	Vieira Racing	Gerald Ryan
\$1,000,000	James Boag's Premium Australian Oaks	Unforgotten/Hugh Bowman	2400m	56.0	Magic Bloodstock Racing	Chris Waller
\$1,000,000	Coolmore Legacy Stakes (Queen of the Turf)	Alizee/Glyn Schofield	1600m	54.5	Godolphin	James Cummings
\$1,000,000	TAB Epsom Handicap	Happy Clapper/Blake Shinn	1600m	57.0	M W Thomas	Patrick Webster
\$1,000,000	Mostyn Copper Group Randwick Guineas	Kementari/Glyn Schofield	1600m	56.5	Godolphin	James Cummings
\$750,000	The Metropolitan	Foundry (IRE)/Michael Dee	2400m	50.5	N C Williams	Robert Hickmott
\$700,000	Ranvet Stakes	Gailo Chop (FR)/Mark Zahra	2000m	59.0	OTI Racing	Darren Weir
\$700,000	The PFD Food Services Galaxy	In Her Time/Zac Purton	1100m	55.0	P J Brown	Benjamin Smith
\$600,000	Coolmore Classic	Daysee Doom/ Andrew Adkins	1500m	57.0	J F & Mrs A C Griffin	Ron Quinton
\$600,000	TAB Chipping Norton Stakes	Winx/Hugh Bowman	1600m	57.0	Magic Bloodstock Racing	Chris Waller
\$600,000	SKY Racing Rosehill Guineas	D'argento/Hugh Bowman	2000m	56.5	Paramount Racing	Chris Waller
\$600,000	Schweppes All Aged Stakes	Trapeze Artist/Tye Angland	1400m	56.5	Vieira Racing	Gerald Ryan
\$500,000	Bisley Workwear Canterbury Stakes	Happy Clapper/Blake Shinn	1300m	59.0	M W Thomas	Patrick Webster
\$500,000	Colgate Optic White Stakes (George Main)	Winx/Hugh Bowman	1600m	57.0	Magic Bloodstock Racing	Chris Waller
\$500,000	Flight Stakes	Alizee/Glyn Schofield	1600m	56.0	Godolphin	James Cummings
\$500,000	Moët & Chandon Champagne Stakes	Seabrook (NZ)/Damien Oliver	1600m	54.5	Blueblood Thoroughbreds Syndicate	Mick Price
\$500,000	Vinery Stud Stakes	Hiyaam (NZ)/Michael Dee	2000m	56.0	Sheikh Mohammed Bin Khalifa Al Maktoum	Mick Price
\$500,000	James Boag's Premium Surround Stakes	Shoals/Joshua Parr	1400m	56.0	Pinecliff Racing	Anthony Freedman
\$500,000	Moët & Chandon Spring Champion Stakes	Ace High/Tye Angland	2000m	56.5	Summertime Thoroughbreds	David Payne

Background:
Winx winning her 25th consecutive race in the Longines Queen Elizabeth Stakes, 2018.
Photo: Bradley Photographers.

Feature Race Results

(continued)

GROUP 2

Prize Money	Race Name	Winner/Rider	Distance (Metres)	Weight (Kg)	Managing Owner	Trainer
\$600,000	360 DMG Percy Sykes Stakes	Pure Elation/Michael Walker	1200m	53.0	Go Bloodstock Australia	Peter & Paul Snowden
\$600,000	Arrowfield 3YO Sprint	Catchy/Joao Moreira	1200m	54.5	Dorrington Farm	D & B Hayes & T Dabernig
\$500,000	Hyland Race Colours Challenge Stakes	Redzel/Kerrin McEvoy	1000m	58.5	Triple Crown Synd	Peter & Paul Snowden
\$500,000	ILVE Appliances Hill Stakes	Classic Uniform/Michael Walker	1800m	59.0	Glenvalley Investments Pty Ltd Syndicate	Gary Moore
\$500,000	Santos Coffee Premiere Stakes	In Her Time/Corey Brown	1200m	56.5	P J Brown	Benjamin Smith
\$400,000	Golden Pendant	Daysee Doom/Andrew Adkins	1400m	56.0	J F & Mrs A C Griffin	Ron Quinton
\$400,000	Chandon S Chic Easy Hobartville Stakes	Kementari/Glyn Schofield	1400m	56.5	Godolphin	James Cummings
\$300,000	The Daily Telegraph Reisling Stakes	Estijaab/Brenton Avdulla	1200m	55.5	Emirates Park	Michael, Wayne & John Hawkes
\$300,000	UNSW Todman Stakes	Aylmerton/Andrew Adkins	1200m	55.5	Woodpark Stud	Jean Dubois
\$300,000	Schweppes Chairman's Handicap	Sir Charles Road/Blake Shinn	2600m	56.0	Archer Equine Investments Ltd	Lance O'Sullivan & Andrew Scott
\$300,000	TAB Sapphire Stakes	Quilista/Damian Lane	1200m	55.0	J T & C A Warwick Pty Ltd	Darren Weir
\$300,000	Polytrack Roman Consul Stakes	Viridine/Brenton Avdulla	1200m	56.5	Godolphin	James Cummings
\$250,000	Tattersalls Club Chelmsford Stakes	Winx/Hugh Bowman	1600m	57.0	Magic Bloodstock Racing	Chris Waller
\$250,000	Bob Ingham Warwick Stakes	Winx/Hugh Bowman	1400m	57.0	Magic Bloodstock Racing	Chris Waller
\$250,000	The Star Apollo Stakes	Endless Drama (IRE)/Tye Angland	1400m	59.0	Qatar Bloodstock Ltd	Chris Waller
\$250,000	TAB Silver Slipper Stakes	Sunlight/Tim Clark	1100m	54.5	Mrs L Fung	Tony McEvoy
\$250,000	Inglis Villiers Stakes	Crack Me Up (NZ)/Jason Collett	1600m	54.5	M A & R J McLean	Liam Birchley
\$200,000	Kari Stan Fox Stakes	Gold Standard/Joshua Parr	1500m	56.5	Mt Hallowell Stud	Gai Waterhouse & Adrian Bott
\$200,000	Bowermans Office Furniture Shorts	Redzel/Hugh Bowman	1100m	58.0	Triple Crown Syndicate	Peter & Paul Snowden
\$200,000	Theo Marks Stakes	Deploy/Joshua Parr	1300m	56.5	Torryburn Stud	Gerald Ryan
\$200,000	Sydney Markets Limited Expressway Stakes	Trapeze Artist/Tim Clark	1200m	55.5	Vieira Racing	Gerald Ryan
\$200,000	Yarraman Park Breeders Classic	Prompt Response/Blake Shinn	1200m	56.0	R K Hamer	Gai Waterhouse & Adrian Bott
\$200,000	TAB Light Fingers Stakes	Alizee/Glyn Schofield	1200m	56.0	Godolphin	James Cummings
\$200,000	Vinery Stud Millie Fox Stakes	Daysee Doom/Andrew Adkins	1300m	56.0	J F & Mrs A C Griffin	Ron Quinton
\$200,000	Chandon S Sweet Embrace Stakes	Seabrook (NZ)/Hugh Bowman	1200m	55.5	Blueblood Thoroughbreds Syndicate	Mick Price
\$200,000	Schweppes Skyline Stakes	Santos/Tim Clark	1200m	55.5	Mt Hallowell Stud	Gai Waterhouse & Adrian Bott
\$200,000	Chandon S Phar Lap Stakes	Unforgotten/Jason Collett	1500m	54.5	Magic Bloodstock Racing	Chris Waller
\$200,000	Hyland Race Colours Ajax Stakes	Comin' Through/Michael Walker	1500m	56.0	Go Bloodstock	Chris Waller
\$200,000	Guy Walter Proven Thoroughbreds Stakes	Dixie Blossoms/Christian Reith	1400m	56.0	A S Osburg	Ron Quinton
\$200,000	Tricolours Racing & Syndications Tulloch Stakes	Levendi/Mark Zahra	2000m	56.0	E Gelagotis	Peter Gelagotis
\$200,000	Jim Beam Emancipation Stakes	Prompt Response/Damien Oliver	1500m	57.0	R K Hamer	Gai Waterhouse & Adrian Bott
\$200,000	Missile Stakes	Invincible Gem/Corey Brown	1200m	56.5	C A Hill	Kris Lees
\$200,000	2GB Silver Shadow Stakes	Formality/Kerrin McEvoy	1200m	56.0	Coolmore	David & B Hayes & T Dabernig
\$200,000	The Run to the Rose	Menari/Joshua Parr	1200m	56.0	Corumbene Stud Pty Ltd	Gerald Ryan
\$200,000	McGrath Estate Agents Tea Rose Stakes	Alizee/Glyn Schofield	1400m	56.0	Godolphin	James Cummings
\$200,000	Furious Stakes	Formality/Kerrin McEvoy	1200m	56.0	Coolmore	David & B Hayes & T Dabernig
\$200,000	Tattersalls Club Tramway Stakes	Happy Clapper/Josh Adams	1400m	57.0	M W Thomas	Patrick Webster
\$200,000	Schweppes Shannon Stakes	Washington Heights/Kerrin McEvoy	1500m	55.0	Stallion Racing	Gerald Ryan

Feature Race Results

(continued)

GROUP 3

Prize Money	Race Name	Winner/Rider	Distance (Metres)	Weight (Kg)	Managing Owner	Trainer
\$500,000	Aqualand Craven Plate	Classic Uniform/Tim Clark	2000m	59.0	Glenvalley Investments Pty Ltd Syndicate	Gary Moore
\$350,000	Harrolds Sky High Stakes	Auvray (FR)/Glyn Schofield	2000m	55.5	China Horse Club Racing Pty Ltd	Richard Freedman
\$200,000	James Boag's Premium Gloaming Stakes	Ace High/Tye Angland	1800m	56.5	Summertime Thoroughbreds	David Payne
\$200,000	Widden Kindergarten Stakes	Paquirri/Andrew Adkins	1100m	56.5	S J Newman	Gary Moore
\$200,000	China Horse Club Carbine Club Stakes	Muraaqeb/Damien Oliver	1600m	56.0	Shadwell Stud Australasia Ltd Synd	David & B Hayes & T Dabernig
\$200,000	The Man Shake P J Bell Stakes	Houtzen/Glyn Schofield	1200m	56.0	Miss J Edmonds	Toby Edmonds
\$200,000	TAB Adrian Knox Stakes	Luvaluva (NZ)/Kerrin McEvoy	2000m	60.0	M L Connaghan	John Sargent
\$175,000	Cafe Culture + Insitu Pago Pago Stakes	Written By/Jordan Childs	1200m	55.5	Neville Begg & Partners Syndicate	Grahame Begg
\$175,000	Canadian Club Magic Night Stakes	Sunlight/Luke Currie	1200m	55.5	Mrs L Fung	Tony McEvoy
\$150,000	City Ford Group Aspiration Quality	Karavali (NZ)/Jason Collett	1600m	55.5	E C & Mrs J V Throsby	Kris Lees
\$150,000	Widden Stakes	Fiesta/Kerrin McEvoy	1100m	54.5	Star Thoroughbreds Pty Ltd	Chris Waller
\$150,000	Toyota Material Handling Canonbury Stakes	Performer/Kerrin McEvoy	1100m	57.5	C J Waller	Chris Waller
\$150,000	ACJC Southern Cross Stakes	Kaepernick/Brenton Avdulla	1200m	55.5	Pinecliff Racing	John O'Shea
\$150,000	Robrick Lodge Triscay Stakes	Faraway Town/Tim Clark	1200m	53.5	Mrs C M Cook	Matthew Smith
\$150,000	Liverpool City Cup	Crack Me Up (NZ)/Jason Collett	1300m	59.0	M A McLean	Bjorn Baker
\$150,000	Schweppes Wenona Girl Quality	Sugar Bella/Jason Collett	1200m	53.0	Ravenswood Bloodstock	Kris Lees
\$150,000	Schweppes Maurice McCarten Stakes	Dothraki/Tye Angland	1100m	59.0	Triple Crown Syndications	Gerald Ryan
\$150,000	Irresistible Pools & Spas N E Manion Cup	Master of Arts (NZ)/Damian Lane	2400m	55.5	Waratah Thoroughbreds	Darren Weir
\$150,000	TAB Birthday Card Stakes	Quilista/Tommy Berry	1200m	54.0	J T & C A Warwick Pty Ltd	Darren Weir
\$150,000	Mounties 50th Birthday Epona Stakes	The Pinnacle/Christian Reith	1900m	54.0	Torryburn Stud	Peter & Paul Snowden
\$150,000	The Schweppesvencence	Irukandji/Corey Brown	1400m	56.5	Spendthrift Australia Syndicate	Michael, Wayne & John Hawkes
\$150,000	The Daily Telegraph Neville Sellwood Stakes	Arbeitsam/Tim Clark	2000m	55.0	Dynamic Syndications Racing	Gai Waterhouse & Adrian Bott
\$150,000	E-Group Security Star Kingdom Stakes	Spright/Jay Ford	1200m	53.0	Mrs A B White	Garry Frazer
\$150,000	Mounties 50th Birthday Doncaster Prelude	Cellarman/Brenton Avdulla	1500m	54.5	M Wood	Chris Waller
\$150,000	IGA Liquor Frank Packer Plate	Higher Ground/Glyn Schofield	2000m	56.5	Woppitt Bloodstock	Chris Waller
\$150,000	TAB Hall Mark Stakes	Burning Passion/Joshua Parr	1200m	58.0	S G Darby	Mark Newnham
\$150,000	The Hong Kong Jockey Club J H B Carr Stakes	Moss Trip/Kerrin McEvoy	1400m	54.0	Triple Crown Syndications	Peter & Paul Snowden
\$150,000	Sharp Japan Racing Association Plate	Tally/Tim Clark	2000m	57.0	Godolphin	James Cummings
\$150,000	Aquis Farm Eskimo Prince Stakes	Kementari/Glyn Schofield	1200m	56.0	Godolphin	James Cummings
\$150,000	Festival Stakes	Testashadow/Jason Collett	1500m	57.0	Elite Thoroughbreds Racing	Gary Portelli
\$150,000	Missile Stakes	Invincible Gem/Corey Brown	1200m	56.5	C A Hill	Kris Lees
\$150,000	TPG Telecom San Domenico Stakes	Pariah/Blake Shinn	1100m	57.0	James Harron Bloodstock Colts	Peter & Paul Snowden
\$150,000	Mostyn Copper Group Angst Stakes	Dixie Blossoms/Kerrin McEvoy	1600m	57.0	A S Osburg	Ron Quinton
\$150,000	ICD Nivison	White Moss/Jason Collett	1200m	54.0	Miss E K Esplin	Jason Coyle
\$150,000	Summer Cup	Montauk/Mathew Cahill	2000m	53.0	N Greenhalgh	Chris Waller
\$150,000	Alpha Flight Services Up and Coming Stakes	Dracarys/Andrew Adkins	1300m	53.5	James Harron Bloodstock Colts	Peter & Paul Snowden
\$150,000	Sydney Markets Toy Show Quality	Sweet Redemption/Adam Hyeronimus	1300m	55.0	A P & Mrs A L Bolton	Gai Waterhouse & Adrian Bott
\$150,000	Suttons Show County Quality	Deploy/Brenton Avdulla	1200m	55.5	Torryburn Stud	Gerald Ryan
\$150,000	Concorde Stakes	Redzel/Kerrin McEvoy	1000m	60.0	Triple Crown Syndicate	Peter & Paul Snowden
\$150,000	Monaco Cup - Ming Dynasty Quality	Addictive Nature/Tim Clark	1400m	55.5	P S Buckley	Bjorn Baker
\$150,000	Irresistible Pools Sheraco Stakes	Ravi/Kerrin McEvoy	1200m	55.0	Kia-Ora 2009 Syndicate	Peter & Paul Snowden
\$150,000	Kingston Town Stakes	Libran (IRE)/Glyn Schofield	2000m	57.0	Highclere Thoroughbred Racing Australia Ltd	Chris Waller
\$150,000	Colin Stephen Quality	Auvray (FR)/Glyn Schofield	2400m	57.0	China Horse Club Racing Pty Ltd	Richard Freedman
\$150,000	Bill Ritchie Handicap	Comin' Through/Michael Walker	1400m	53.0	Go Bloodstock	Chris Waller

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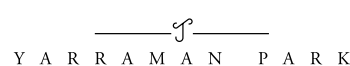


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Australian Turf Club Ltd
ABN 81 148 157 288
Royal Randwick Racecourse, Alison Road, Randwick
Locked Bag 3, Randwick, NSW 2031

P | 1300 729 668
F | 02 9663 2754
E | info@theATC.com.au
theATC.com.au

