

Australian Turf Club®

ANNUAL REPORT 2019





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CHAIRMAN'S REPORT

BY ANY MEASURE, THE AUSTRALIAN TURF CLUB HAS ENJOYED AN EXTRAORDINARILY SUCCESSFUL 12 MONTHS ON THE TRACK AND ACROSS THE BUSINESS OF OUR CLUB.



As we look back on the financial year it is impossible not to start with the incomparable Winx.

The Australian Turf Club will forever first and foremost be about racing and in Winx we have witnessed perhaps the greatest ever champion on our racecourses.

Anyone at Royal Randwick for Winx's farewell start and victory in the Longines Queen Elizabeth Stakes on The Championships Day Two were a part of special history for Sydney racing.

A modern-day Royal Randwick record crowd of 43,833 – a raceday which sold out days in advance – set a standard our Club can continue to follow and aim for in future years.

Winx also added to an electric atmosphere on Longines Golden Slipper Day at Rosehill Gardens which enjoyed its biggest raceday crowd in several years of almost 25,000 people.

This was the second year of very strong growth for our iconic race at Rosehill Gardens, the world's richest race for two year olds the \$3.5million Longines Golden Slipper.

The revival of the Longines Golden Slipper and the raceday experience for Members on Australia's biggest day of Group 1 racing is one the Board and Management are focused on continuing.

Canterbury Park and Warwick Farm enjoyed vibrant and growing crowds.

Our KIA Night Racing program at Canterbury Park has in itself continued to be one of the great success stories for the Australian Turf Club.

Like our Longines Golden Slipper strategy, we have over several seasons continued to build on crowds, which peaked at almost 8000 people on some nights at Canterbury Park.

Food markets, kids entertainment, jockey meet and greets, incentives for owners and trainers to run their horses and importantly support of families from around the local Canterbury Park community have come together to make these nights a highly enjoyable racing experience.

The Guineas Restaurant, always popular with Members, has also been sold out on several nights.

And a hugely successful Inglis Millennium Raceday at Warwick Farm in February with more than 6000 people meant all of our racecourses played a part in making Sydney racing as strong as anywhere in the world.

We have world-class racing, horses, trainers and jockeys right here in Sydney of which all Australian Turf Club Members should be proud.

Three of the top ten rated races in the world were run in Sydney last year, an achievement no other race club or racing jurisdiction could match.

It is a collective effort of the Board, Management and all of the Australian Turf Club staff that has delivered not only this wonderful racing but also another Operating Surplus.

This \$1.4million Operating Surplus for the 2019 Financial Year is testament to the hard work and dedication of everyone involved.

I want to thank and congratulate all of our staff at 114 racedays and hundreds of non-raceday events at all of our racecourses and venues across the year who have made this possible.

Leading the Australian Turf Club's staff has been Chief Executive Officer Jamie Barkley, who only started in the role in October.

In less than 12 months, Jamie has done a superb job in achieving record crowds, a strong financial result and future strategy, whilst introducing a range of benefits and improvements for Australian Turf Club Members.

Jamie has also recruited several new members of the Executive Team – including EGM Commercial Corina Black, EGM Member & Customer Experience Jane Coles and EGM Infrastructure and Strategic Projects Piers Thompson.

They have joined Chief Financial Officer Matt Galanos and Executive General Manager Racing Services James Heddo as one of Australian racing's best Executive Management teams.



Winx, 2019. Bradley Photographers.

The Executive team along with senior department managers are now implementing a long-term strategy underpinned by a set of values shaped by input from staff.

Our staff are at the centre of everything we do, and define who we are as a Club and organisation, so our investment in them is crucial.

There are many parts to the success of our Club but vital are training and racing tracks and the teams which operate and maintain them.

Towards the end of this year, in partnership with Racing NSW, we will begin to replace the Warwick Farm Pro-Ride track with a Polytrack surface.

This will mean each of our four racecourses will have a synthetic training surface for gallops or barrier trials, taking pressure off our traditional grass surfaces.

We have also been very pleased – as have trainers, jockeys and owners – with the performance of the new Kensington track.

The decision by Board and Management not to rush the construction or place too heavy a racing workload on the Kensington track has proven correct.

It allows us to further plan our future racing programs to continue to share the workload over the next 12 months.

The Kensington track joins each of Sydney's racecourses as amongst the best presented in Australia and everyone in our Racing and Tracks teams at all racecourses deserve great praise.

Our relationship with Racing NSW continues to be very strong and productive, not only at headline events such as The Everest and The Championships, but all year round for our racing and training infrastructure.

I want to thank Racing NSW Chairman Russell Balding and CEO Peter V'landys for being our important partners in making Sydney racing truly world-class.

The enormous success of The TAB Everest, along with the development of new races, in particular the \$7.5million Golden Eagle, demonstrate the viability of our Club working with the regulator for the best possible outcome for our Members and the entire industry.

I also want to mention the great work of the ATC Foundation, which has raised almost \$170,000 for charitable organisations through merchandise sales, saddle cloth auctions, raffles and donations.

This money has been distributed in grants to support causes associated with the racing industry in areas such as drought relief, disability, youth development, children's causes and education.

As NSW's principal thoroughbred racing Club and one of the world's most-recognised, it is important that we also collaborate with other racing Clubs across Australia and beyond.

I want to especially mention our decision to sell for one year our Everest slot to the Melbourne Racing Club. This will bring new and further exposure and interest to the world's richest race on turf, run at our world-famous Royal Randwick.

We also continue to work with other Clubs to further benefit our racing and indeed our own Members, including the Gold Coast Turf Club, Hong Kong Jockey Club and the Japan Racing Association, amongst many other NSW, interstate and international Clubs.

I want to conclude by again thanking all of the Australian Turf Club staff, who are dedicated to making your raceday experiences and your Membership amongst the best and most prestigious of anywhere in the world.

A special thanks to our Vice-Chair Julia Ritchie and all of our Board of Directors for their support and guidance throughout the year.

We have a diverse and multi-skilled Board which gives a great deal of its own time for the benefit of our Club, our racing and Members.

Finally, it is to you the Members that I send sincere thanks.

Your loyalty and commitment to the Australian Turf Club and everything that we offer are what ultimately make it the great success it continues to be.

See you at the track again soon.

Matt McGrath
Chairman
Australian Turf Club

CHIEF EXECUTIVE'S REPORT

THE AUSTRALIAN TURF CLUB CAN FOREVER LAY CLAIM TO BEING AT THE CENTRE OF ONE OF THE GREATEST STORIES IN THE HISTORY OF AUSTRALIAN SPORT OVER THESE PAST 12 MONTHS.



The build up and farewell victory of the world's best racehorse Winx in the Longines Queen Elizabeth Stakes will be remembered for decades.

More so, the raceday experience delivered by the Australian Turf Club and its staff for that momentous celebration was as close to perfect as possible.

So as we report on another successful year for the Australian Turf Club and Sydney racing, it is this amazing raceday that encapsulates where our Club now sits for Members.

We have delivered an operating surplus of \$1.4million, record raceday crowds, further improved Members Reserve amenities and the overall raceday experience, been recognised with major awards and now have a waiting list of people wanting to join our Club as Members.

Off the back of these record crowds, overall attendances across all venues over the past 12 months have risen by almost 5 per cent to 519,000, more than any other racing Club in Australia.

As always, at the heart of this success has been our world-class racing and participants – at all of our racecourses – as Sydney's racing continues to go from strength to strength.

Winx's final 12 months of racing brought many great memories, but her final two runs on Longines Golden Slipper Day at Rosehill Gardens and a sold-out Longines Queen Elizabeth Stakes Day at Royal Randwick stand alone.

The second running of the TAB Everest saw a 20 per cent rise in crowds and brought a new audience to racing, with almost 80 per cent of ticket purchasers under the age of 35.

Our thanks to Racing NSW for being our partners in making this a record attendance at The TAB Everest on what turned out to be a wet Sydney day.

Such pinnacle moments have set a new benchmark for our future.

Warwick Farm and Canterbury Park also continue to have crucial roles for our racing and training.

The Australian Turf Club worked with Inglis to put on a hugely successful

feature raceday for the local community in February for the running of the inaugural Millennium Raceday.

Sydney's largest training centre will be further boosted by our investment in a new Polytrack surface to be operational by December.

Canterbury Park night racing continues as one of the great successes for our racing and operations teams, with strong crowds and new customers, especially families enjoying racing in the vibrant foodies market atmosphere.

These raceday successes have been partly responsible for an increase in operating revenue of \$267.1million, up from \$249.9million in 2018, and a \$1.4million operating surplus, allowing us to further invest in facilities and services to enhance the raceday experience for all spectators.

I thank and commend all Australian Turf Club staff and contractors, right through to the dedicated teams in our kitchens, at food and beverage outlets and at hundreds of racedays and functions who make this financial result possible.

It was with even greater pleasure and pride that these efforts gave us further chance to celebrate three prestigious awards.

The Australian Turf Club took the highest honour – and Rosehill Gardens and Royal Randwick won individual awards – at the nationally-recognised NSW Restaurant and Catering Awards.

The combined points from judges led to the Australian Turf Club receiving the overall award as Best Caterer of The Year Award, beating venues from across NSW.

The Australian Turf Club is also implementing a strategy plan, with a major focus on a set of values as part of a long-term mission.

This is for all of our permanent and casual raceday staff to work toward to further their performance and ultimately your raceday experience.

These values are brought together under the themes of Collaborate, Care, Own and Bold and are a vital part of the Club's overall commitment to improving the training and development of all of our people.

We are one Club, a safe and supportive workplace, and we are empowering



our people to lead from the front in everything we do.

The Executive team and General Managers will continue to use these values to build a stronger culture for our Club.

Another highlight over the past 12 months was investment in our Members Reserve and facilities to bring greater value and prestige to your Australian Turf Club Membership.

Bar and restaurant spaces have been renovated, including the new Malt Shovel Taphouse with our Foundation Partner Lion within the Octagonal Building at Royal Randwick.

We were delighted during the year to sign another long-term deal with Lion – one of the biggest in the country – bringing to more than 30 years the strong association with Sydney racing and between our two organisations.

We have also renovated many bathroom spaces and amenities in the Members Reserves.

The Australian Turf Club will continue to listen to your feedback, especially around the raceday experience on major carnival days and for the comfort of Members areas.

This feedback came ahead of our decision to close Membership of the Australian Turf Club and to introduce a waiting list for new Members.

The waiting list has grown to hundreds as more people see the prestige of a raceday experience in Members' enclosures at Rosehill Gardens and Royal Randwick.

General Admission customers – as well as Members – will see work commence on another major infrastructure project at Royal Randwick.

In partnership with Racing NSW, we were delighted to announce plans for a new spectator facility – the Winx Stand – to be built on the Leger Lawn.

The Winx Stand is due to be operational in the Spring of 2021 in time for the running of that year's Everest.

It will further increase the capacity and the comfort for spectators at Royal Randwick.

I want to pay tribute to our Chairman Matt McGrath, and ATC Directors, for the foresight in naming this new stand after the mighty mare.

Matt McGrath drove the idea to name the new stand after Winx – and it was unanimously endorsed by Directors – that will rightly forever immortalise Winx at the scene of many of her most famous victories.

Further to this, the Australian Turf Club has lead and endorsed a project to build a statue of Winx to be built at her home track at Rosehill Gardens.

Soon we will also see light rail operating around Royal Randwick for our customers seven days a week.

Like with this project, we also look forward to continuing to work with the NSW Government as it begins plans toward the construction of the Parramatta Light Rail, which will eventually service Rosehill Gardens.

As outlined, the financial performance of the Australian Turf Club coupled with the raceday experience provided by staff are one of the biggest success stories in Australian sport and entertainment.

This is further evidenced from an analysis commissioned by the Australian Turf Club on the economic benefit of racing in Sydney, which also feeds across NSW.

The Australian Turf Club alone each year creates some 2726 jobs, hosts almost 400 events attended by more than 850,000 people, and provides a gross direct economic output of \$682million.

The figures demonstrate the importance and value of our Club to local communities across Sydney and beyond.

It is the strength of our racing that is the start and finish of all of this success.

Three of the top ten rated races in the world were run by the Australian Turf Club – an achievement no other racing club or jurisdiction comes close to matching anywhere in the world.

The stature of the Longines Queen Elizabeth Stakes, The Agency George Ryder Stakes and Colgate Optic White

Stakes were further highlighted by these ratings.

I thank all of our sponsors, trainers, owners and participants, and everyone who makes Sydney a world-class centre for thoroughbred racing.

I wish to particularly thank TAB, Longines, Lion, Moët & Chandon and The Star for their ongoing support of our Club, our racing and our business across the year.

The ongoing work of the ATC Foundation, led by Chairman Phil Morley deserves special mention for the assistance provided to communities and the racing industry.

This has been in addition to the support the Australian Turf Club has given to a range of charities, including the Mark Hughes Foundation and the National Jockeys Trust.

The Rosehill Bowling Club has also had a fabulous year, improving its financial performance but importantly the offering and experience for patrons around our world-class racecourse facility Rosehill Gardens.

As I conclude, I thank and commend the Executive and all of the staff of the Australian Turf Club.

We are a unique business in Australian racing, operating race meetings and events 52 weeks a year. Our staff and hospitality are simply world class.

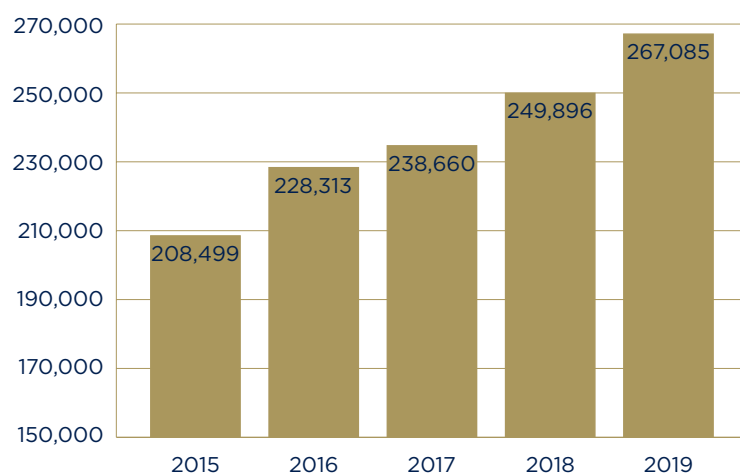
I also thank Chairman Matt McGrath and the Board of Directors who selflessly give so much time for the benefit of Members and Sydney racing.

I especially thank Australian Turf Club Members for their loyalty and support as we look forward to another year of world-class racing.

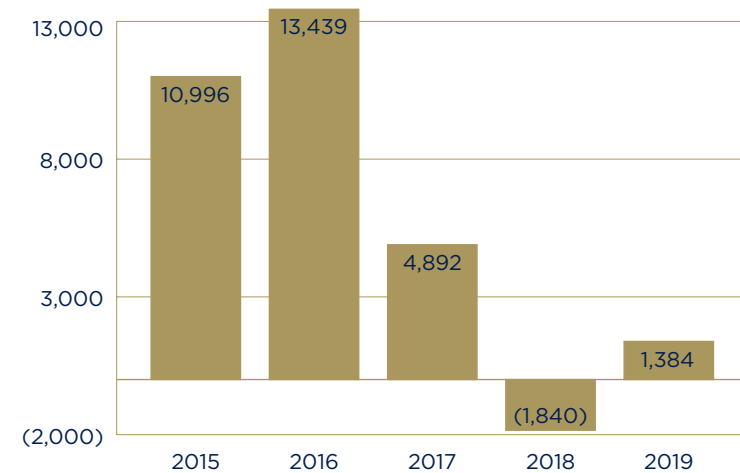
Jamie Barkley
Chief Executive
Australian Turf Club

KEY FINANCIAL INFORMATION

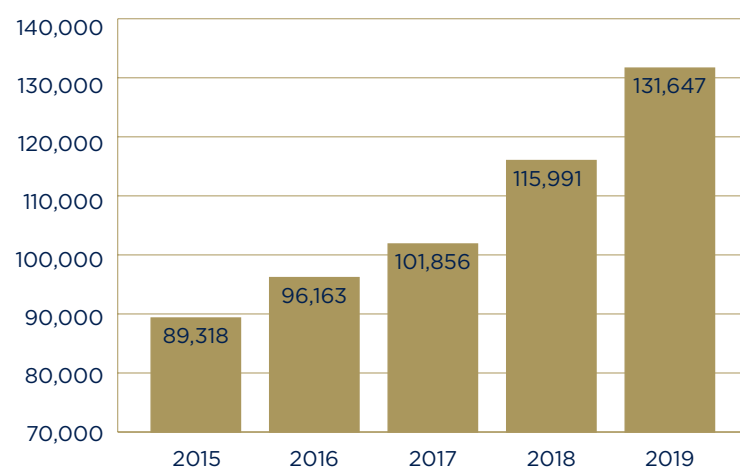
REVENUE FROM OPERATIONS



OPERATING SURPLUS/(DEFICIT)



PRIZEMONEY





CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 JULY

<i>In thousands of AUD</i>	<i>Note</i>	2019	2018
Revenue from operations	1	267,085	249,896
Other income	2	1,507	8,301
Prizemoney, trophies and subsidies	3	(131,647)	(115,991)
Commercial expenses		(59,604)	(61,629)
Administrative expenses		(15,129)	(14,461)
Tracks and training costs		(13,940)	(14,827)
Racing costs		(20,852)	(20,592)
Facility maintenance expenses		(9,995)	(10,313)
Property costs		(122)	(45)
Depreciation and amortisation		(13,327)	(12,903)
QEII Grandstand cladding works	4	(12,000)	-
Governor Macquarie Drive road works	5	-	(9,479)
Finance income/(costs)		(1,095)	(1,022)
Share of profit of equity accounted investments		10	47
Profit (loss) for the period		(9,109)	(3,018)
Defined benefit plan actuarial gains/(losses)		(188)	(107)
Total comprehensive income for the period		(9,297)	(3,125)

NOTES

1 Why has revenue increased?

The increase in Revenue was driven primarily from an increase in Racing NSW prizemoney subsidy of \$14.8m. There were also increases in nominations and acceptances revenue, broadcasting revenue and commercial revenue, offset by a decrease in TAB distributions.

2 What has caused a \$6.8m decrease in other income?

In FY18 \$8.3m was received from Transport for NSW to support the development of the multi deck car park. No funding was received in FY19 due the completion of the car park.

3 What has caused the increase in prizemoney?

The increase in prizemoney was driven primarily by increases in the minimum prizemoney for Saturday and midweek races (\$25K and \$10k per race respectively) as well as increases in prizemoney for the Everest, the Percy Sykes Stakes and the Arrowfield 3YO Sprint.

4 What are the QEII Grandstand cladding works?

Management has raised a provision in FY19 for remediation works for the QEII Grandstand.

5 What is the Governor Macquarie Drive road works expense?

This expense in the prior period relates to works at Warwick Farm that were required as part of the original sale agreements for the land surrounding Warwick Farm which were above the provision originally calculated.

KEY FINANCIAL INFORMATION

(continued)

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY

<i>In thousands of AUD</i>	<i>Note</i>	2019	2018
Cash		30,707	30,722
Restricted cash (1)	1	16,237	19,543
Trade and other receivables (2)	2	21,121	18,571
Defined benefit asset		502	864
Inventories		1,281	867
Equity accounted investments		-	158
Assets held for sale		799	799
Property, plant and equipment (3)	3	334,026	329,591
Intangible assets		1,585	1,835
Trade and other payables		(10,787)	(14,104)
Loans and borrowings		(42,035)	(42,539)
Revenue in advance (4)	4	(39,914)	(35,566)
Employee benefits		(9,761)	(9,183)
Provisions (5)	5	(14,966)	(3,466)
Net assets		288,795	298,092

NOTES

1 Why has restricted cash decreased?

The Randwick capital fund can only be utilised for capital works approved by both Racing NSW and ATC at Randwick Racecourse. \$7.4m was spent during the year on training tracks and initial works on the Winx stand. This was offset by interest and FY19 PGI income of \$3.55m.

2 Why has trade and other receivables increased?

The increase in trade and other receivables can primarily be attributed to the receivable TAB distributions at year end.

3 Why has PPE increased?

The increase in PPE can be primarily attributed to the Randwick training track upgrades of \$6.9m, Randwick light rail projects of \$1.2m, and other capex projects \$10.2m less yearly depreciation of \$13.1m.

4 Why has revenue in advance increased?

Revenue in advance has increased due to entering into a new sponsorship contract, offset by the release of funds from the SKY broadcasting contract and revenues from Transport for NSW Light Rail project.

5 Why has provisions increased?

The increase in provisions of \$11.5m is mainly due to remediation works for QEII grandstand.

KEY FINANCIAL INFORMATION (continued)

FINANCIAL PERFORMANCE

<i>In thousands of AUD</i>	2019	2018
Total Income	268,997	258,958
Total Expenses	(278,294)	(262,083)
Total Comprehensive Income for the period	(9,297)	(3,125)
<i>Add/(Subtract):</i>		
Government Funding Income	-	(8,259)
Governor Macquarie Drive Works	-	9,479
RNSW Capital Works Funding	(1,500)	-
Provision for Cladding remediation	12,000	-
(Profit) / Loss on Sale of Non-Core Assets	(7)	(42)
Defined Benefit Plan Actuarial (Profits) / Losses - Reserves	188	107
Impairment in carrying value equity-accounted associates	-	-
RNSW PGI Income Provision	-	-
Impairments in carrying value of assets	-	-
	10,681	1,285
Operating Surplus / (Deficit)	1,384	(1,840)

Included in the operating surplus of \$1.38m in the current financial year were net increases in revenues from racing \$1.6m, commercial \$1.2m and broadcasting \$1.0m, as well as savings in commercial expenses \$2.0m. These were offset by increases in company funded prizemoney contribution \$1.1m and a decrease in Tab distributions \$1.4m.







DIRECTORS' REPORT

For the year ended 31 July 2019

The directors present their report together with the financial statements of Australian Turf Club Limited (the Company), for the year 1 August 2018 to 31 July 2019 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 2018 to 31 July 2019 are:



MATTHEW McGRATH
Independent Director, GAICD

Experience and special responsibilities

- » 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 the past ten years
- » Chairman of Property & Racing Infrastructure Committee
- » Member of Finance & Audit Committee
- » Member of Remuneration & Nomination Committee



JULIA RITCHIE
Elected Director

Experience and special responsibilities

- » 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 40 years
- » Owner and Director of Wild Oaks and Oak Ridge Spelling & Agistment farms
- » Chairman of Commercial Committee
- » Member of Finance & Audit Committee
- » Executive Director The Bill & Patricia Ritchie Foundation



BILL EVANS
Elected Director, GAICD

Experience and special responsibilities

- » Appointed to the Board 25 February 2014
- » Honorary Treasurer of the board from 4 February 2019
- » 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 Finance & Audit Committee



TRISH EGAN
Independent Director, GAICD

Experience and special responsibilities

- » 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
- » Trustee, Racing NSW Equine Welfare Fund
- » Thoroughbred racehorse owner
- » Member of Remuneration & Nomination Committee
- » Chair of Safety & Risk Committee
- » Member of Commercial Committee

DIRECTORS' REPORT

(continued)

For the year ended 31 July 2019



PHIL MORLEY
Elected Director

Experience and special responsibilities

- » Appointed to the Board 20 May 2016 as a casual vacancy
- » Current – Metcash Limited – Head of Fresh Protein Strategy
- » 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
- » Chairman of Remuneration & Nomination Committee
- » Member of Property & Racing Infrastructure Committee
- » Chairman of The Australian Turf Club Foundation



ANGELA BELLE McSWEENEY
Elected Director

Experience and special responsibilities

- » Elected to the Board 1 February 2017
- » Managing Director H Q Productions
- » Marketing Consultant to racing industry for over 25 years
- » Winner of NSW Racehorse Owners Association Trophy for the single person contributing the most to racing
- » Established “Fashions on the Field” at request of AJC, leading to wider “Fashions on the Field” throughout NSW
- » Third generation of the McSweeney/Nailon racing family
- » Owner of over 50 thoroughbred racehorses over many years
- » Vice President The Black & White Committee for Vision Australia since 2012
- » Member of Commercial Committee
- » Member of Safety & Risk Committee



PAUL BARNETT
Independent Director

Experience and special responsibilities

- » Appointed to the Board 1 February 2019
- » Chief Executive Officer, Mingara Leisure Group
- » Director of ClubsNSW, Director of Club Keno, Chairman of ClubBiz
- » Graduate of Australian Institute of Company Directors 2014
- » Master of Management Enterprise (MME) University of Newcastle 2005
- » Former Director Salvation Army Central Coast Advisory Board 2011-2015
- » Former Director Coast Community Connections 2015-2017
- » Former Director Regional Development Australia Central Coast 2009-2011
- » Member of Property & Racing Infrastructure Committee
- » Member of Safety & Risk Committee



LAURIE MACRI
Former Director

Experience and special responsibilities

- » Appointed to the Board 1 February 2011 to 17 December 2018
- » 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 & Infrastructure Committee
- » Member of Safety & Risk Committee
- » Resigned as a Director on 17 December 2018

DIRECTORS' REPORT (continued)

For the year ended 31 July 2019

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 & Audit		Safety & Risk		Remuneration		Commercial		Property & Racing Infrastructure	
	A	B	A	B	A	B	A	B	A	B	A	B
Matthew McGrath	14	13	3	3			2	2			3	3
Julia Ritchie	14	14	3	3					3	3		
Bill Evans	14	13	3	3								
Trish Egan	14	13			3	3	2	2	3	3		
Phil Morley	14	12					2	2			3	3
Angela Belle McSweeney	14	13			3	3			3	3		
Paul Barnett	7	6			3	3					3	2
Laurie Marci	7	5			3	1					3	1

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 raceday 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 2019

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 110 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 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 and for next year will be:

- » Act on tracks and training masterplans for Sydney Racing.
- » Work with RNSW to maximise opportunities from the Company's wagering activities.
- » Build new membership categories to identify key consumer segments and to drive acquisition of new customers.
- » Provide raceday services to 450,000 visitors next year.
- » Invest in new technology and smart systems to deliver convenience and outstanding customer service to improve visitation and spend.
- » Invest in carnivals as an entertainment product.
- » To host over 300 diverse non-raceday 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.
- » 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 Company has established and will monitor the following performance measures:

- » Achieve the raceday attendance target of 450,000.
- » Increase international participation in carnival race programs.
- » Meeting project milestones and budgets on capital expenditure.
- » Enhance the raceday experience for customers.



DIRECTORS' REPORT (continued)

For the year ended 31 July 2019

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 \$13,847 (2018: \$14,066).

8. LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead auditor's independence declaration is set out on page 17 and forms part of the directors' report for the year 1 August 2018 to 31 July 2019.

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 3rd day of October 2019

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 2019 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
3 October 2019



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 July 2019

<i>In thousands of AUD</i>	<i>Note</i>	2019	2018
Revenue			
Revenue from operations	6	267,085	249,896
Other income	7	1,507	8,301
Revenue and other income		268,592	258,197
Expenditure			
Prizemoney, trophies and subsidies		(131,647)	(115,991)
Commercial expenses		(59,604)	(61,629)
Administrative expenses		(15,129)	(14,461)
Tracks and training costs	8	(13,940)	(14,827)
Racing costs		(20,852)	(20,592)
Facilities maintenance expenses		(9,995)	(10,313)
Property costs		(122)	(45)
Depreciation and amortisation		(13,077)	(12,903)
Impairments		(250)	-
Expenditure		(264,616)	(250,761)
Results from core operating activities		3,976	7,436
Governor Macquarie Drive works	3(d)(i)	-	(9,479)
QEII Grandstand cladding works	21	(12,000)	-
Loss from total operating activities		(8,024)	(2,043)
Finance income - interest		395	714
Finance costs - interest		(1,490)	(1,736)
Net finance costs		(1,095)	(1,022)
Share of profit/(loss) of equity-accounted investees	12	10	47
Loss for the period		(9,109)	(3,018)
Other comprehensive income			
Defined benefit plan actuarial (losses) / gains	19	(188)	(107)
Other comprehensive income/(loss) for the period		(188)	(107)
Total comprehensive income/(loss) for the period		(9,297)	(3,125)

The notes on pages 22 to 48 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

For the year ended 31 July 2019

<i>In thousands of AUD</i>	<i>Note</i>	2019	2018
Assets			
Cash and cash equivalents	9	30,706	30,722
Restricted cash and cash equivalents	10	16,237	19,543
Trade and other receivables	11	20,488	17,938
Defined benefit asset	19	502	864
Inventories		1,281	867
Total current assets		69,214	69,934
Trade and other receivables	11	633	633
Investments in equity-accounted investees	12	-	158
Assets held for sale	13	799	799
Property, plant and equipment	14	334,026	329,591
Intangible assets	15	1,585	1,835
Total non-current assets		337,043	333,016
Total assets		406,257	402,950
Liabilities			
Trade and other payables	16	10,787	14,104
Loans and borrowings	17	751	10,696
Employee benefits	18	9,271	8,701
Revenue in advance	20	12,536	12,434
Other provisions	21	2,602	1,850
Total current liabilities		35,947	47,785
Loans and borrowings	17	41,284	31,843
Revenue in advance	20	27,378	23,132
Other provisions	21	12,363	1,616
Employee benefits	18	490	482
Total non-current liabilities		81,515	57,073
Total liabilities		117,462	104,858
Net assets		288,795	298,092
Funds			
Reserve	22	136,060	136,060
Accumulated funds		152,735	162,032
Total funds		288,795	298,092

The notes on pages 22 to 48 are an integral part of these financial statements.

STATEMENT OF CHANGES IN FUNDS

For the year ended 31 July 2019

<i>In thousands of AUD</i>	Reserves	Accumulated funds	Total
Balance at 1 August 2017	135,454	165,157	300,611
Reserves recognised from business combinations	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 gains/(losses)	-	(107)	(107)
Total other comprehensive income/(loss)	-	(107)	(107)
Total comprehensive income/(loss) for the period	-	(3,125)	(3,125)
Balance at 31 July 2018	136,060	162,032	298,092
Balance at 1 August 2018	136,060	162,032	298,092
Total comprehensive income for the period			
Loss for the 12-month period	-	(9,109)	(9,109)
<i>Other comprehensive income</i>			
Defined benefit plan actuarial gains/(losses)	-	(188)	(188)
Total other comprehensive income/(loss)	-	(188)	(188)
Total comprehensive income/(loss) for the period	-	(9,297)	(9,297)
Balance at 31 July 2019	136,060	152,735	288,795

The notes on pages 22 to 48 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 July 2019

<i>In thousands of AUD</i>	<i>Note</i>	2019	2018
Cash flows from operating activities			
Cash receipts from operations		278,628	271,432
Cash paid to suppliers and employees		(261,379)	(267,231)
Cash generated from operating activities		17,249	4,201
Interest received		395	628
Interest paid		(1,490)	(1,736)
Net cash from operating activities		16,154	3,093
Cash flows from investing activities			
Acquisition of property, plant and equipment		(20,092)	(42,913)
Contracted capital work obligations on sold property		(761)	(12,124)
Proceeds from release of monies related to capital works		-	6,662
Net cash used in investing activities		(20,853)	(48,375)
Cash flows from financing activities			
Proceeds from government funding		1,377	6,883
Proceeds of bank borrowings		-	10,000
Net cash from financing activities		1,377	16,883
Net increase in cash and cash equivalents		(3,322)	(28,399)
Cash and cash equivalents at beginning of period		50,265	78,664
Cash and cash equivalents at end of period		46,943	50,265
Included in the financial statements as:			
Cash and cash equivalents	9	30,706	30,722
Restricted Cash and cash equivalents	10	16,237	19,543
		46,943	50,265

The notes on pages 22 to 48 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2019

1. REPORTING ENTITY

Australian Turf Club Limited (the Company) is a company limited by guarantee which was incorporated on 1 February 2011. Financial statements of the Company are as at and for the year ended 31 July 2019 and comprise the Company, and the interest in an associate.

For the purposes of preparing the 2019 financial statements, the Company is a not for profit entity.

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

2. BASIS OF PREPARATION

(a) Tier 2 general purpose financial statements

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

The financial statements were authorised for issue by the Board of Directors on 3 October 2019.

(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 and note 19 – Defined benefit.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

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. This has been wound up in the year ended 31 July 2019

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) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Effective 1 August 2018, the Company classifies its financial instruments in accordance with AASB 9 in the following measurement categories: at amortised cost, at FVTPL and at fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- » It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- » Its contractual terms give rise on a specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- » It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- » Its contractual terms give rise on a specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Financial instruments (continued)

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

When the Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

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

Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs.

(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.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Assets held for sale (continued)

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 prior 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 represented additional unforeseen costs associated with the development and disposal of this property in prior years and accordingly have been expensed during the prior year.

(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 |

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Property, plant and equipment (continued)

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.

(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) Financial Assets

The impairment of financial assets is based on the expected credit loss (ECL) approach, as introduced by AASB 9. Prior to the introduction of AASB 9, the incurred loss model of AASB 139 required the recognition of an allowance once a loss event occurred. An additional allowance was recorded based on risk for receivables overdue more than one year. AASB 9 replaces the incurred loss model under AASB 139.

The Company recognizes loss allowances for ECLs on financial assets measured at amortised costs.

The Company measures loss allowance at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- » The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- » The financial asset is more than 90 days past due.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Impairment (continued)

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present values of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- » Significant financial difficulty of the borrower or issuer;
- » A breach of contract such as a default or being more than 90 days past due;
- » The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- » It is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- » The disappearance of an active market for a security because of financial difficulties.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Impairment (continued)

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(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 2019 where indicators of impairment exist. This has resulted in the recognition of an impairment of \$250k during the period (2018: \$0) 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 2019

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 2019 reporting date was 2.64% (2018: 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.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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 2019.

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 raceday 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 raceday and non-raceday events. These are recognised when the raceday or events occur.

(iii) Broadcast rights

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

(iv) Racing NSW prizemoney subsidy

Racing NSW prizemoney subsidy is recognised on an accruals basis.

(v) Racing

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

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Revenue (continued)

(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.

(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).

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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.



NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

4. NEW STANDARDS AND INTERPRETATIONS

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 August 2019, 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.

New Standards Adopted

The Entity has initially applied AASB 9 Financial Instruments (2014) from 1 August 2018. A number of other new standards are also effective from 1 August 2018 but they do not have a material effect on the Entity's financial statement.

AASB 9 Financial Instruments (2014)

AASB 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard 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, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from AASB 139.

AASB 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under AASB 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

AASB 9 eliminates the previous AASB 139 categories of held to maturity, loans and receivables and available for sale.

AASB 9 largely retains the existing requirements in AASB 139 for the classification and measurement of financial liabilities. The adoption of AASB 9 has not had a significant effect on the financial instruments of the Company.

Changes in accounting policies resulting from the adoption of AASB 9 have been applied retrospectively and the Company has used an exemption not to restate comparative information for prior periods with respect to classification and measurement (including impairment).

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application:-

- » the determination of the business model within which the financial asset is held
- » the designation of certain investments in equity instruments not held for trading as FVOCI.

Classification	Original	Classification Under AASB 139	New Classification under AASB 9
Financial assets			
Cash and cash equivalents		Loans and receivables	Amortised cost
Trade and other receivables		Loans and receivables	Amortised cost
Financial liabilities			
Trade and other payables		Other financial liabilities	Other financial liabilities
Loans and borrowings		Other financial liabilities	Other financial liabilities

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

4. NEW STANDARDS AND INTERPRETATIONS (CONTINUED)

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 2019, 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 15 Revenue from Contracts with Customers

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including AASB 118 Revenue, AASB 111 Construction Contracts and IFRIC 13 Customer Loyalty Programmes. AASB 15 is effective for annual reporting periods beginning on or after 1 January 2019 for not for profit entities. The Company is assessing the potential impact on its financial statements resulting from the application of AASB 15.

AASB 16 Leases

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

AASB 1058 Income of Not-for-Profit Entities

AASB 1058 Income of Not-for-Profit Entities applies to not-for-profit entities and is effective for annual periods beginning on or after 1 January 2019. This standard requires entities to recognise income where the consideration to acquire an asset, including cash, is significantly less than the fair value principally to enable the entity to further its objectives. Under this standard, the timing of income recognition may be impacted depending on whether there is a liability or other performance obligation associated with the acquired asset, including cash. AASB 1058 Income of Not-for-Profit Entities also requires government agencies to recognise income for volunteer services received if the fair value of those services can be measured reliably and the services would have been purchased if they had not been donated. This is consistent with current practice under AASB 1004 Contributions and is not expected to materially impact these financial statements.

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 2019

6. REVENUE

<i>In thousands of AUD</i>	2019	2018
TAB distribution	86,171	87,600
Commercial	74,026	72,832
Broadcast rights	24,934	23,916
Racing NSW prizemoney subsidy	61,431	46,884
Racing	9,105	7,541
Training	9,286	8,750
Property	993	916
Other revenue	1,139	1,457
	267,085	249,896

7. OTHER INCOME

<i>In thousands of AUD</i>	2019	2018
Transport for NSW - Randwick Multideck carpark funding	-	8,259
RNSW - Rosehill Gardens track upgrade contribution	1,500	-
Profit on sale of property, plant and equipment	7	42
	1,507	8,301

8. EXPENDITURE

Expenditure includes the following items:

<i>In thousands of AUD</i>	2019	2018
Personnel expenses		
Wages and salaries	39,838	40,283
Contributions to defined contribution plans	2,643	3,384
Change in liability for annual leave and long service leave	460	(125)
Expenses related to defined benefit plans	144	223
Other employment expenses	4,569	4,718
	47,654	48,483
Tracks & training		
Core operations	13,869	13,525
Legacy stables	71	1,302
	13,940	14,827

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

9. CASH AND CASH EQUIVALENTS

<i>In thousands of AUD</i>	2019	2018
Cash on hand	146	81
Cash at bank	30,560	23,706
Cash on deposit	-	6,935
Cash and cash equivalents in the statement of cash	30,706	30,722

10. RESTRICTED CASH AND CASH EQUIVALENTS

<i>In thousands of AUD</i>	2019	2018
Cash at bank - Randwick Capital Fund*	16,237	19,543
Restricted cash and cash equivalents in the statement of cash flows	16,237	19,543

* 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 \$16.24m 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 2019 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 2019

11. TRADE AND OTHER RECEIVABLES

<i>In thousands of AUD</i>	2019	2018
Current		
Trade receivables	4,688	5,014
Allowance for impairment on trade receivables	(367)	(171)
	4,321	4,843
Other receivables	11,065	8,060
	11,065	8,060
Prepayments	5,102	5,035
	20,488	17,938
Non-current		
Other receivables	633	633
	633	633

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

<i>In thousands of AUD</i>	2019	2018
At 1 August	(171)	(69)
Reversal of impairment recognised	40	-
Impairment loss recognised	(236)	(102)
Balance at 31 July	(367)	(171)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

12. INVESTMENTS IN EQUITY-ACCOUNTED INVESTEEES

<i>In thousands of AUD</i>	2019	2018
Share of net profit / (loss) of associates and joint ventures included in the statement of profit or loss and other comprehensive income		
Associates		
Share of operating profit of associates	10	47
Share of net profit / (loss) of associates	10	47
Investments accounted for using the equity method in the statement of financial position		
Associates	-	158
	-	158

13. ASSETS HELD FOR SALE

<i>In thousands of AUD</i>	2019	2018
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 2019

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 2018	354,052	44,391	45,972	3,685	448,100
Additions	-	-	17,512	-	17,512
Disposals	-	(91)	-	-	(91)
Construction work in progress transfers	38,066	2,000	(40,260)	194	-
Balance at 31 Jul 2019	392,118	46,300	23,224	3,879	465,521
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	-
Balance at 31 July 2018	354,052	44,391	45,972	3,685	448,100
Depreciation and impairment					
Balance at 1 August 2018	77,436	22,644	16,990	1,439	118,509
Depreciation for the period	7,452	4,980	-	645	13,077
Disposals	-	(91)	-	-	(91)
Balance at 31 Jul 2019	84,888	27,533	16,990	2,084	131,495
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
Carrying amounts					
At 1 August 2018	276,616	21,747	28,982	2,246	329,591
At 31 July 2019	307,230	18,767	6,234	1,795	334,026
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

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

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 2019:

- 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 raceday 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 raceday 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 raceday 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 raceday use of members and their guests.

Non-core property

The Company has determined that as at 31 July 2019 all property which is not specifically defined as core-property is non-core property.

15. INTANGIBLE ASSETS

<i>In thousands of AUD</i>	2019	2018
<i>Poker machine entitlements</i>		
Deemed cost		
At 1 August	1,645	930
Additions from business combinations	-	715
Impairment	(250)	-
Balance at 31 July	1,395	1,645
 Trademarks		
At 1 August	190	170
Additions	-	20
Balance at 31 July	190	190
	1,585	1,835

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 2018 and June 2019. Accordingly at 31 July 2019, the carrying amount required an impairment of required \$0.25m (2018: No impairment required).

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

16. TRADE AND OTHER PAYABLES

<i>In thousands of AUD</i>	2019	2018
Current		
Trade payables	3,046	6,663
Other payables and accruals	7,741	7,441
	10,787	14,104

17. LOANS AND BORROWINGS

<i>In thousands of AUD</i>	2019	2018
Current liabilities		
Bank borrowings	-	10,000
Finance lease liabilities	751	696
	751	10,696
Non-current liabilities		
Bank borrowings	40,000	30,000
Finance lease liabilities	1,284	1,843
	41,284	31,843

Financing facilities

The Company entered into a financing facility with Westpac Banking Corporation on 22 November 2017 for a period of 5 years. The Company's \$10m King St development facility (previously due 27 July 2019) was rolled over and combined with the financing facility effective 16 January 2019. The revised financing facility has a maturity date of 22 November 2022. The total facility of \$40m has been drawn down as at 31 July 2019 and has been classified as a non-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 2019, \$2,035,000 of the lease financing facility has been utilised.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

18. EMPLOYEE BENEFITS

<i>In thousands of AUD</i>	2019	2018
Current		
Liability for annual leave	3,051	2,786
Liability for long service leave	2,534	2,338
Other employee benefits	3,686	3,577
	9,271	8,701
Non-current		
Liability for long service leave	490	482
	490	482

19. DEFINED BENEFIT ASSET / LIABILITY

<i>In thousands of AUD</i>	2019	2018
Total fair value of plan assets	7,486	8,319
Total present value of defined benefit obligations	(6,158)	(6,756)
Unrecognised asset due to Asset Ceiling	(826)	(699)
Total surplus / (deficit) in the plan recognised in the statement of financial position	502	864

The Company makes contributions to the defined benefit superannuation fund originating from the Sydney Turf Club that provides 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:

<i>In percentage</i>	2019	2018
Equity securities	62%	62%
Fixed interest securities	21%	19%
Property	6%	6%
Other	11%	13%
	100%	100%

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

19. DEFINED BENEFIT ASSET / LIABILITY (continued)

Movement in the present value of the defined benefit obligations

<i>In thousands of AUD</i>	2019	2018
Defined benefit obligations at 1 August	6,756	6,993
Benefits paid by the plan	(1,345)	(982)
Current service costs and interest	500	544
Actuarial (gains) / losses in other comprehensive income	247	201
Defined benefit obligations at 31 July	6,158	6,756

Movement in fair value of plan assets

<i>In thousands of AUD</i>	2019	2018
Fair value of plan assets at 1 August	8,319	8,443
Contributions paid into the plan	25	31
Benefits paid by the plan	(1,345)	(982)
Expected return on plan assets	282	264
Actuarial gains / (losses) in other comprehensive income	205	563
Fair value of plan assets at 31 July	7,486	8,319
Actual gain/(loss) on plan assets	486	827

Movement in the asset ceiling of the plan

<i>In thousands of AUD</i>	2019	2018
Asset ceiling at 1 August	699	223
Interest Income	25	8
Re-measurements	103	468
Asset ceiling at 31 July	827	699

Actuarial (gains) and losses recognised in other comprehensive income

<i>In thousands of AUD</i>	2019	2018
Cumulative amount at 1 August	(90)	(197)
Defined benefit plan actuarial (losses) / gains	188	107
Cumulative amount	98	(90)

Actuarial assumptions

	2019	2018
Discount rate at 31 July	2.1%	3.6%
Future salary increases	3.0%	3.0%

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

20. REVENUE IN ADVANCE

<i>In thousands of AUD</i>	2019	2018
Current		
Revenue in advance	12,536	12,434
	12,536	12,434
Non-current		
Revenue in advance	27,378	23,132
	27,378	23,132

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

<i>In thousands of AUD</i>	2019	2018
Current		
QEII Grandstand Cladding Provision	1,161	-
Warwick Farm Provision	1,441	1,850
	2,602	1,850
Non-current		
QEII Grandstand Cladding Provision	10,747	-
Warwick Farm Provision	1,616	1,616
	12,363	1,616

Movement in provision

Current		
Opening balance	1,850	5,705
Provision recognised	1,251	7,863
Provision utilised	(499)	(11,718)
Closing balance	2,602	1,850
Non-current		
Opening balance	1,616	-
Provision recognised	10,747	1,616
Closing balance	12,363	1,616

In FY18, a provision was recognised as a result of contractual obligations owing in relation to the sale of land by the Company at Warwick Farm.

In FY19, a provision has been recognised as a result of remediation requirements to the QEII Grandstand at Randwick.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

22. ACCUMULATED FUNDS & 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 \$13,847 (2018 \$14,066).

Reserve

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

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>	2019	2018	2019	2018
Finance lease liabilities				
Less than one year	828	794	751	696
Between one and five years	1,360	1,967	1,284	1,833
Later than five years	-	9	-	9
	2,188	2,770	2,035	2,538

Included in the financial statements as: (Note: 17)

Current loans and borrowings	751	696
Non-current loans and borrowings	1,284	1,843
	2,035	2,539

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

23. LEASES (continued)

Operating leases

Non-cancellable operating lease rentals are payable as follows:

<i>In thousands of AUD</i>	2019	2018
Operating leases		
Less than one year	264	171
Between one and five years	632	116
	896	287

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 2019 an amount of \$275,454 (2018: \$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 2019

24. CAPITAL COMMITMENTS

During the year ended 31 July 2019 the Company entered into contracts to purchase property, plant and equipment for a total of \$16,909,000 (2018: \$23,149,000) which consists of the following:

<i>In thousands of AUD</i>	2019	2018
Randwick Capital Fund	16,237	19,543
Kensington Track	-	198
Canterbury Training Track	-	43
Other	672	3,365
	16,909	23,149

25. KEY MANAGEMENT PERSONNEL

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
- » Mrs Trish Egan
- » Mr Phil Morley
- » Ms Angela Belle McSweeney
- » Mr Paul Barnett (appointed 1 February 2019)
- » Mr Laurie Macri (resigned 17 December 2018)

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

Executives:

Chief Executive:

- » Mr Jamie Barkley

During the period the executives were:

- » Mr Matthew Galanos - Chief Financial and Operations Officer
- » Mr James Heddo - Executive General Manager Racing Services
- » Ms Christy McKay - Executive General Manager People and Culture
- » Ms Corina Black - Executive General Manager Commercial (commenced 11 March 2019)
- » Ms Jane Coles - Executive General Manager Membership and Customer Service (commenced 1 July 2019)

Key management personnel compensation

During the year ended 31 July 2019, the total key management personnel compensation recognised in profit or loss was \$1,521,919 (2018: \$2,153,178).

NOTES TO THE FINANCIAL STATEMENTS

(continued)

For the year ended 31 July 2019

26. RELATED PARTIES

Other related party transactions

<i>In AUD</i>	2019	2018
Services provided to the Australian Prices Network by the Company	-	4,500
Services provided by the Australian Prices Network to the Company	-	-
	2019	2018
<i>The Company's receivables as at 31 July:</i>	-	-
Australian Prices Network	-	-
	2019	2018
<i>The Company's payables and provisions as at 31 July:</i>	-	-
Australian Prices Network	-	-

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 are priced on an arm's length basis. None of these balances are secured.

During the year the Company provided administrative services to the ATC Foundation for no charge.

27. 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 ceases its current operations. The maximum contingent liability at 31 July 2019 in respect of these loans which has not been provided for in the Financial Statements amounts to \$101,407,000 (2018: \$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.

The Company has received a claim from a third party related to the previous disposal of land. The Directors intend to fully defend the matter. Based on all information currently available, the Directors are of the opinion that a provision is not necessary as it is not probable that a future sacrifice of economic benefit will be required.

28. 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

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

- (a) the financial statements and notes, set out on pages 18 to 48, 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 2019 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 3rd day of October 2019



Castelvecchio, 2019. Bradley Photographers.

INDEPENDENT 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 2019 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 2019;
- » 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. The Other Information we obtained prior to the date of this Auditor's Report was the Chairman's Report and the Directors' Report.

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 and whether the use of the going concern basis of accounting is appropriate. 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 the 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_responsibilities/ar4.pdf This description forms part of our Auditor's Report.

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

KPMG

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

AW Young
Partner

Sydney
3 October 2019

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

TM Duvall
Partner

Sydney
3 October 2019

FAST FACTS

HOSPITALITY AND RACING FACTS FROM THE 2018/2019 RACING SEASON



160,000
Champagne/wine
corks popped



2500
beer kegs



60,000
Oysters from
NSW South Coast



40,000+
restaurant plated
meals



150 TONNES
of ice
cubes



2150
chefs



50,000
Micks
Party pies



2 TONNES
Yamba
prawns



1 TONNE
of Tasmanian
salmon



2 TONNES
of NSW Northern
Rivers Beef



100,000+
hand-made mini
desserts



25
different
beers

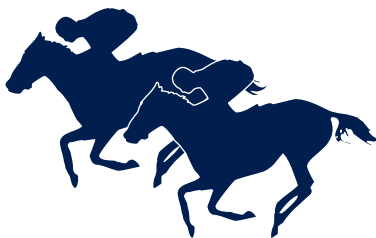


The Australian Turf Club has this year partnered with WISE to help eliminate single-use beverage plastics from its venues to help improve sustainability and the environment. WISE cups can be reused up to 500 times.

\$13MILLION THE EVEREST - THE WORLD'S RICHEST RACE ON TURF



\$131,647,000
Total prizemoney
\$21,174,300
in Championships prizemoney



114
Race meetings
931
Races
9038
Total starters



29
Group 1 races
141
Group and Listed races

THREE Australian Turf Club races have been officially rated amongst the top 10 races in the world in 2018 based on the Longines World's Best Racehorse Rankings

The \$4million Longines Queen Elizabeth Stakes at Royal Randwick (second in world)

\$1million The Agency George Ryder Stakes at Rosehill Gardens (seventh in world)

\$500,000 Colgate Optic White Stakes (eighth in world)

FEATURE RACE RESULTS

GROUP 1

Prizemoney	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	Kiamichi/Damian Lane	1200m	54.5	Godolphin	James Cummings
\$3,000,000	The Star Doncaster Mile	Brutal (NZ)/Glen Boss	1600m	49.5	R & C Legh Racing	Michael, Wayne & John Hawkes
\$2,500,000	Aquis T.J Smith Stakes	Santa Ana Lane/Mark Zahra	1200m	58.5	William St	Anthony Freedman
\$2,000,000	Harrolds Australian Derby	Angel of Truth/Corey Brown	2400m	56.5	Superhorse	Gwenda Markwell
\$2,000,000	Schweppes Sydney Cup	Shraaoh (IRE)/Jay Ford	3200m	51.0	Mrs R Hillen	Chris Waller
\$1,500,000	Kia Tancred Stakes	Avilius (GB)/James McDonald	2400m	59.0	Godolphin	James Cummings
\$1,000,000	Inglis Sires'	Microphone/Hugh Bowman	1400m	56.5	Godolphin	James Cummings
\$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 Stakes	The Autumn Sun/Kerrin McEvoy	1400m	56.5	Hermitage	Chris Waller
\$1,000,000	Heineken 3 Australian Oaks	Verry Elleegant (NZ)/James McDonald	2400m	56.0	Jomara Bloodstock	Chris Waller
\$1,000,000	Coolmore Legacy Stakes (Queen of the Turf)	Kenedna/John Allen	1600m	57.0	M Johnston	Ciaron Maher & David Eustace
\$1,000,000	TAB Epsom Handicap	Hartnell (GB)/Hugh Bowman	1600m	57.0	Godolphin	James Cummings
\$1,000,000	Mostyn Copper Group Randwick Guineas	The Autumn Sun/Kerrin McEvoy	1600m	56.5	Hermitage	Chris Waller
\$750,000	Heineken 3 Metropolitan	Patrick Erin (NZ)/Corey Brown	2400m	51.0	Mrs J R Smith	Chris Waller
\$700,000	Ranvet Stakes	Avilius (GB)/Kerrin McEvoy	2000m	59.0	Godolphin	James Cummings
\$700,000	oOH!media Galaxy	Nature Strip/James McDonald	1100m	55.0	R A E Lyons	Chris Waller
\$600,000	Coolmore Classic	Dixie Blossoms/Christian Reith	1500m	56.5	A S Osburg	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	The Autumn Sun/Kerrin McEvoy	2000m	56.5	Hermitage	Chris Waller
\$600,000	Schweppes All-Aged Stakes	Pierata/Tommy Berry	1400m	59.0	G Hickman	Gregory Hickman
\$500,000	Canterbury League Club Stakes	Trapeze Artist/Blake Shinn	1300m	59.0	Viera Racing	Gerald Ryan
\$500,000	Colgate Optic White Stakes (George Main)	Winx/Hugh Bowman	1600m	57.0	Magic Bloodstock Racing	Chris Waller
\$500,000	Darley Flight Stakes	Oohood/Tim Clark	1600m	56.0	Sheikh Mohammed Bin Khalifa Al Maktoum	Tony McEvoy
\$500,000	Moët & Chandon Champagne Stakes	Castelvecchio/Joshua Parr	1600m	56.5	Galletta Construction Co Pty Ltd	Richard Litt
\$500,000	Vinery Stud Stakes	Verry Elleegant (NZ)/James McDonald	2000m	56.0	Jomara Bloodstock	Chris Waller
\$500,000	Surround Stakes	Nakeeta Jane/Joshua Parr	1400m	56.0	Jananth Pty Ltd	Mark Newnham
\$500,000	Winx Stakes	Winx/Hugh Bowman	1400m	57.0	Magic Bloodstock Racing	Chris Waller
\$500,000	Moët & Chandon Spring Champion Stakes	Maid of Heaven/Rachel King	2000m	54.5	Arrowfield Pastoral Pty Ltd	Mark Newnham

FEATURE RACE RESULTS (continued)

GROUP 2

Prizemoney	Race Name	Winner/Rider	Distance (Metres)	Weight (Kg)	Managing Owner	Trainer
\$1,000,000	Camera House Percy Sykes Stakes	Anaheed/Tim Clark	1200m	56.0	Sheikh Mohammed Bin Khalifa Al Maktoum	Peter & Paul Snowden
\$1,000,000	Arrowfield 3YO Sprint	Classique Legend/Kerrin McEvoy	1200m	56.5	K K Ho	Les Bridge
\$500,000	Hyland Race Colours Challenge Stakes	Ball of Muscle/Glyn Schofield	1000m	58.5	A J & M J Rix	Joseph Pride
\$500,000	Yulong Australia Hill Stakes	Ace High/Tye Angland	2000m	58.0	Summertime Thoroughbreds	David Payne
\$500,000	Santos Coffee Premiere Stakes	Santa Ana Lane/Ben Melham	1200m	58.5	William St	Anthony Freedman
\$400,000	JHB Syndications Golden Pendant	Shumookh/Tim Clark	1400m	54.0	Emirates Park	Gai Waterhouse & Adrian Bott
\$400,000	Hobartville Stakes	The Autumn Sun/Kerrin McEvoy	1400m	56.5	Hermitage	Chris Waller
\$300,000	Astus Reisling Stakes	Tenley/James McDonald	1200m	55.5	Godolphin	James Cummings
\$300,000	UNSW Todman Stakes	Yes Yes Yes/Blake Shinn	1200m	55.5	B Sokolski	Chris Waller
\$300,000	Schweppes Chairman's Handicap	Gallic Chieftain (FR)/Damian Lane	2600m	54.0	OTI Racing	Archie Alexander
\$300,000	TAB Sapphire Stakes	White Moss/Kathy O'Hara	1200m	56.0	Miss E K Esplin	Jason Coyle
\$300,000	Polytrack Roman Consul Stakes	Sesar/Jason Collett	1200m	56.5	Proven Thoroughbreds	Steven O'Dea
\$250,000	Bisley Workwear Chelmsford Stakes	Unforgotten/Hugh Bowman	1600m	56.5	Magic Bloodstock Racing	Chris Waller
\$250,000	The Star Apollo Stakes	Winx/Hugh Bowman	1400m	57.0	Magic Bloodstock Racing	Chris Waller
\$250,000	Chandon S Silver Slipper Stakes	Time To Reign/Jason Collett	1100m	56.5	M Holland	Gary Portelli
\$250,000	Fugen Construction Villiers Stakes	Sky Boy/Christian Reith	1600m	53.0	Think Big Stud	Anthony & Edward Cummings
\$200,000	The Daily Telegraph Stan Fox Stakes	Tarka/James McDonald	1500m	56.5	Kia Ora 2009	David Payne
\$200,000	Bowermans Office Furniture Shorts	Ball of Muscle/Glyn Schofield	1100m	56.0	A J & M J Rix	Joseph Pride
\$200,000	Theo Marks Stakes	Home Of The Brave (IRE)/Glyn Schofield	1300m	57.5	Godolphin	James Cummings
\$200,000	Expressway Stakes	Alizee/Blake Shinn	1200m	56.5	Godolphin	James Cummings
\$200,000	Yarraman Park Breeders Classic	Champagne Cuddles/Blake Shinn	1200m	55.0	Champagne Ladies	Bjorn Baker
\$200,000	TAB Light Fingers Stakes	Nakeeta Jane/Joshua Parr	1200m	56.0	Jananth Pty Ltd	Mark Newnham
\$200,000	Millie Fox Stakes	White Moss/Kathy O'Hara	1300m	55.0	Miss E K Esplin	Jason Coyle
\$200,000	Liberty International Underwriters Sweet Embrace Stakes	Anaheed/Tim Clark	1200m	55.5	Sheikh Mohammed Bin Khalifa Al Maktoum	Peter & Paul Snowden
\$200,000	Schweppes Skyline Stakes	Microphone/James McDonald	1200m	55.5	Godolphin	James Cummings
\$200,000	Chandon S Phar Lap Stakes	Verry Elleegant (NZ)/James McDonald	1500m	54.5	Jomara Bloodstock	Chris Waller
\$200,000	Hyland Race Colours Ajax Stakes	Fifty Stars (IRE)/Jye McNeil	1500m	56.5	Ryco Equine Pty Ltd	David & B Hayes & T Dabernig
\$200,000	Guy Walter Proven Thoroughbreds Stakes	Alassio/Tim Clark	1400m	55.0	F S Steen	Gai Waterhouse & Adrian Bott
\$200,000	TAB Tulloch Stakes	Angel of Truth/Corey Brown	2000m	56.0	Superhorse	Gwenda Markwell
\$200,000	Jim Beam Emancipation Stakes	Invincible Gem/Corey Brown	1500m	56.0	C A Hill	Kris Lees
\$200,000	Mostyn Copper Group Missile Stakes	Pierata/James McDonald	1200m	58.5	G Hickman	Gregory Hickman
\$200,000	Darley Silver Shadow Stakes	Fiesta/Kerrin McEvoy	1200m	56.0	Star Thoroughbreds Pty Ltd	Chris Waller
\$200,000	The Run to the Rose	Lean Mean Machine/Tye Angland	1200m	57.5	Emmanuel Bloodstock Pty Ltd	Chris Waller
\$200,000	Darley Tea Rose Stakes	Miss Fabulass/Kerrin McEvoy	1400m	56.0	Strawberry Hill Stud	Kris Lees
\$200,000	Darley Furious Stakes	Pure Elation/Michael Walker	1200m	56.0	Go Bloodstock	Peter & Paul Snowden
\$200,000	Tramway Stakes	Comin' Through/Michael Walker	1400m	58.0	Go Bloodstock	Chris Waller
\$200,000	Irresistible Pools Sheraco Stakes	Invincibella/Hugh Bowman	1200m	56.0	F A & Mrs B Kennedy	Chris Waller
\$200,000	Schweppes Shannon Stakes	Noire/Tommy Berry	1500m	53.5	K B Farrell	Chris Waller

FEATURE RACE RESULTS (continued)

GROUP 3

Prizemoney	Race Name	Winner/Rider	Distance (Metres)	Weight (Kg)	Managing Owner	Trainer
\$500,000	360DMG Craven Plate	Moss 'n' Dale (NZ)/Jack Martin	2000m	59.0	Who Gives	Peter Gelagotis
\$500,000	Camera House Sydney Stakes	Pierata/Tommy Berry	1200m	58.5	G Hickman	Gregory Hickman
\$350,000	Schweppes Sky High Stakes	Red Cardinal (IRE)/Kerrin McEvoy	2000m	56.5	Australian Bloodstock	Kris Lees
\$200,000	360DMG Gloaming Stakes	Thinkin' Big/Tim Clark	1800m	56.5	Dodmark Thoroughbreds	Gai Waterhouse & Adrian Bott
\$200,000	Widden Kindergarten Stakes	Bivouac/Blake Shinn	1100m	56.5	Godolphin	James Cummings
\$200,000	Cactus Imaging Carbine Club Stakes	Ringerdingding/James McDonald	1600m	59.0	S E C Duke	Chris Waller
\$200,000	Office Memorabilia P J Bell Stakes	Multaja/Craig Williams	1200m	54.0	Godolphin	James Cummings
\$200,000	TAB Adrian Knox Stakes	Aliferous/Brenton Avdulla	2000m	53.0	K Coughlan	Kris Lees
\$175,000	Bowermans Office Furniture Pago Pago Stakes	Cosmic Force/James McDonald	1200m	55.5	Newgate S F	Peter & Paul Snowden
\$175,000	Harolds Magic Night Stakes	Kiamichi/Damian Lane	1200m	55.5	Godolphin	James Cummings
\$160,000	Keeneland Gimcrack Stakes	Catch Me/Kerrin McEvoy	1000m	56.0	Yu Long Investments	Peter & Paul Snowden
\$160,000	Arrowfield Breeders' Plate	Dubious/Michael Walker	1000m	56.0	Mrs L Fung	Ciaron Maher & David Eustace
\$160,000	Teed Up Golf Tours Aspiration Quality	Nettoyer/Blake Shinn	1600m	57.5	Ms W M Roche	Wendy Roche
\$160,000	Widden Stakes	Amercement/Brenton Avdulla	1100m	54.5	Godolphin	James Cummings
\$160,000	Canonbury Stakes	McLaren/James McDonald	1100m	54.5	Newgate S F	Peter & Paul Snowden
\$160,000	Southern Cross Stakes	Eckstein/Sam Clipperton	1200m	54.5	Ms A Winchester	Kurt Goldman
\$160,000	Robrick Lodge Triscay Stakes	Alassio/Tim Clark	1200m	53.0	F S Steen	Gai Waterhouse & Adrian Bott
\$160,000	Optus Liverpool City Cup	Dreamforce/Blake Shinn	1300m	59.5	Joy Luck	John Thompson
\$160,000	Wenona Girl Quality	Winter Bride/Tommy Berry	1200m	58.0	Segenhoe Thoroughbreds Australia	Toby Edmonds
\$160,000	Canadian Club Maurice McCarten Stakes	Easy Eddie/Robbie Dolan	1100m	54.0	J J W Pride	Joseph Pride
\$160,000	Irresistible Pools N E Manion Cup	Midterm (GB)/Jamie Kah	2400m	55.0	N C Williams	Liam Howley
\$160,000	TAB Birthday Card Stakes	Avantage/Opie Bosson	1200m	57.0	D C Ellis	Jamie Richards
\$160,000	E-Group Security Epona Stakes	Semari (NZ)/Tommy Berry	1900m	54.0	A J Barlow	Trent Busuttin & Natalie Young
\$160,000	The Schweppervescence	Bellevue Hill/Tim Clark	1400m	58.0	Aquis Farm	Gai Waterhouse & Adrian Bott
\$160,000	Bisley Workwear Neville Sellwood Stakes	Taikomochi/Sam Clipperton	2000m	55.0	Ms K Waterhouse	Gai Waterhouse & Adrian Bott
\$160,000	E-Group Security Star Kingdom Stakes	Siren's Fury/Tim Clark	1200m	53.0	J C Coyle	Jason Coyle
\$160,000	PFD Food Services Doncaster Prelude	Mister Sea Wolf (IRE)/James McDonald	1500m	59.0	D Spratt	Chris Waller
\$160,000	Cellarbrations Frank Packer Plate	The Chosen One (NZ)/Blake Shinn	2000m	56.5	R L Bonnington	Murray Baker & Andrew Forsman
\$160,000	TAB Hall Mark Stakes	Trekking/Kerrin McEvoy	1200m	57.0	Godolphin	James Cummings
\$160,000	Hong Kong Jockey Club J H B Carr Stakes	Laburnum/Kathy O'Hara	1400m	54.0	Godolphin	James Cummings
\$160,000	Japan Racing Association Plate	Grey Lion (IRE)/Kathy O'Hara	2000m	53.0	OTI Racing	Matthew Smith
\$160,000	Aquis Farm Eskimo Prince Stakes	Gem Song/Jason Collett	1200m	57.0	Gooree Stud	Kris Lees
\$160,000	Festival Stakes	My Nordic Hero (GB)/Hugh Bowman	1500m	56.0	Y H Yue	Chris Waller
\$150,000	Singapore Airlines San Domenico Stakes	Graff/Jason Collett	1100m	55.0	A R Bell	Kris Lees
\$160,000	Harolds Angst Stakes	I Am Serious/James McDonald	1600m	54.0	R J Haire	Chris Waller
\$160,000	ICD Property Nivison	Resin/Rachel King	1200m	54.0	Godolphin	James Cummings
\$160,000	Summer Cup	Fierce Impact (JPN)/Corey Brown	2000m	54.0	Seymour Bloodstock	Matthew Smith
\$150,000	Sydney Markets Up and Coming Stakes	Master Ash/Tim Clark	1300m	53.0	Teeley Assets Ltd Syndicate	Gai Waterhouse & Adrian Bott
\$150,000	Ryde Toyota Toy Show Quality	Egyptian Symbol/Tim Clark	1300m	58.0	Cressfield	Bjorn Baker
\$150,000	Nexon Show County Quality	Le Romain/James McDonald	1200m	61.0	A Carusi	Kris Lees
\$160,000	Concorde Stakes	Redzel/Kerrin McEvoy	1000m	60.5	Triple Crown Syndicate	Peter & Paul Snowden
\$150,000	Visit Monaco Ming Dynasty	Danawi/James Innes Jnr	1400m	53.5	T M Board	Tim Martin
\$160,000	The Agency Real Estate Kingston Town Stakes	Avilius (GB)/Glyn Schofield	2000m	56.0	Godolphin	James Cummings
\$160,000	Bill Ritchie Handicap	Siege Of Quebec/Tim Clark	1400m	53.5	Aquis Farm	Gai Waterhouse & Adrian Bott
\$150,000	New Caledonia Travel Connection Premier's Cup	Avilius (GB)/Glyn Schofield	1900m	53.0	Godolphin	James Cummings
\$160,000	JRA Trophy -Colin Stephen Quality	Miss Admiration/Jay Ford	2400m	53.0	Segenhoe Thoroughbreds Australia Syndicate	Mick Price

STRATEGIC PARTNERS

FOUNDATION PARTNERS



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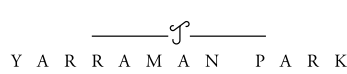
GOLD PARTNERS



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INDUSTRY PARTNERS



PARTNERS





