



# ANNUAL REPORT

**2020 – 21  
CANBERRA RACING CLUB  
INCORPORATED**



# COMMITTEE MEMBERS

## COMMITTEE MEMBERS



**Tim Olive**  
(Chairman from 27.10.20)



**Les Boag**  
(Vice Chairman from 27.10.20, Treasurer to 27.10.20)



**Duncan Edghill**  
(Treasurer from 27.10.20, Vice Chairman to 27.10.20)



**Lauren Bywaters**  
(leave of absence from 28.04.21)



**Dan Carton**  
(returned from leave of absence 29.09.20)



**Liz Clarke**  
(Committee member from 13.10.20)



**Keith Dryden**



**Dan Gaul**



**Stephen Heppenstall**



**Ian Mackay**  
(Chairman to 27.10.20)



**Paul Meiklejohn**  
(Committee member to 13.10.20)

## CHIEF EXECUTIVE OFFICER



**Andrew Clark**

## LIFE MEMBERS

Geoff Bloom  
Peter Faulkner  
Tom Glover  
Peter Huddy  
Sue King  
Kath Mornement  
Roger Norton  
Howard Powell AM



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# CHAIRMAN'S REPORT

On behalf of the Committee, I present the 2020–21 Annual Report for the Canberra Racing Club Incorporated (the Club).

I want to acknowledge the hard work of all Committee Members across the past season and, in particular, Ian Mackay, who served as our Chairman until 27 October 2020. Ian's impact as Chairman was significant and included introducing the two-day Canberra Carnival in March 2020.

The Club turned a small profit across 2020–21, which was a great achievement during a challenging year for both the Club and the wider community.



**Tim Olive**  
Chairman

## COVID-19

The COVID-19 pandemic has had many impacts on the Club. Reduced crowd capacities meant less than half of the 10,000 patrons who attended the inaugural Canberra Carnival in March 2020 were able to attend the two days in March 2021. On TAB Melbourne Cup Day, the Club was allowed to host just 667 patrons, a fraction of the usual 5,000 strong crowd in attendance.

We are grateful that during the tumultuous times of 2020–21, we were able to continue racing, and in doing so, provide income to hundreds of locals who are employed through the racing industry. As of 13 August 2021, we are temporarily unable to race in the ACT, which means we are even more appreciative that we could continue racing in 2020–21.

The COVID-19 lockdowns have partly contributed to the significant growth in wagering turnover not only on Canberra thoroughbreds but across the entire industry. This growth has allowed the Club to offset the natural decline in catering, admission and sponsorship revenue and maintain a balanced result.

## EQUINE WELFARE

The Club is proud to be an industry leader in the space of equine welfare. In December 2020, the Club appointed Chris Polglase as its first Equine Welfare Officer. Chris boasts considerable experience in managing all aspects of racing and brings a high level of integrity and genuine passion for horses.

Chris is preparing a thorough review of equine welfare practices at Thoroughbred Park, a task aligned with a key Club objective – to drive best in class equine welfare outcomes. It is envisaged that this review will be completed and will be available on our website by the time of the Annual General Meeting (AGM) in October 2021.

Chris will continue to work closely with industry stakeholders to ensure a sound and broad welfare framework is implemented, ensuring safety throughout each stage of a horse's life.

## PRECINCT MASTER PLAN

The past 12 months have seen considerable progress in the Precinct Master Plan. The community consultation required for a Territory Plan Variation (TPV) is now complete. This phase of the project saw two rounds of public consultation sessions, with the latest round in May 2021 providing the community with multiple opportunities to provide their feedback to the Club. The Club also held two sessions where Member feedback was sought. These Member consultations were held at Thoroughbred Park on Tuesday 15 December 2021 and Tuesday 4 May 2021. The TPV of Thoroughbred Park has received strong support from the community.

The Club plans to lodge the TPV with the ACT Government by the end of September 2021. This phase of the project is very important and will determine the rezoning of the site. Our TPV will better reflect the changing needs of the community, maintain a contemporary thoroughbred racing industry and achieve the goals and objectives of a modern Canberra Racing Club. This project is intended to support the long-term financial sustainability of the Club and the thoroughbred racing industry in the ACT.



## ACT GOVERNMENT

As advised in the 2019–20 Annual Report for the Club, the ACT is the only jurisdiction that has not been provided with a share of the revenue from the Point of Consumption (POC) wagering tax. This places the Club and our participants at a significant disadvantage to jockeys, trainers and owners in other states and territories.

The Club provided a submission to the ACT Government on this matter in September 2019. Unfortunately, the submission was unsuccessful, and this funding discrepancy remains in place.

It is important that an improved funding outcome is successful for the Club and the ACT racing industry.

While the Club works diligently on the Precinct Master Plan to diversify its revenue streams, the returns of this project will not be received for many years. Under our current arrangements, we are at a significant disadvantage compared to other jurisdictions across Australia and in particular, NSW.

The Club is currently negotiating to renew the Memorandum of Understanding (MOU), which expires on 30 June 2022. This process has included ongoing meetings with the ACT Government, including tours of Thoroughbred Park with Minister Chris Steel MLA and Minister Shane Rattenbury MLA. It is hoped that a positive result can be secured during 2021–22, ahead of the MOU renewal.

## MEMBERSHIP

In the 2020–21 financial year, the Club had 1,182 members, a 2% increase on the previous year. This is a pleasing result given the impact of COVID-19's impact on a number of key Membership benefits.

Thank you to all our members for their continued support of the Club.

### BOB BARLOW

Life Member Bob Barlow passed away on 31 August 2020. Bob was an avid supporter of the Club and was a passionate owner and breeder who won back-to-back Canberra Cups with Macknuckle in 2009 and 2010.

Bob was the beloved husband of Lyn, father and father-in-law of John, Mick and Lexie, and grandfather of Alana, Charlotte, Finlay and Darcy.

The Club was proud to host the funeral for Bob in a fitting send-off for a man who gave so much to Canberra racing.



Bob Barlow and Knuckle Rock

## CONCLUSION

We are grateful that racing has been able to continue despite the challenges of 2020–21.

I want to thank my fellow Committee Members, both current and those who finished up through the year, and congratulate our Chief Executive Officer Andrew Clark and his management team for their passion and commitment. Their hard work has advanced our strategies, including the precinct development, and helped keep racing going in the ACT throughout the financial year.

The Committee will continue to work in partnership with our management team to advance the interests of the Club and the industry.

# CHIEF EXECUTIVE OFFICER'S REPORT

## FINANCIAL REPORT

The Club's financial success in 2020–21 is a pleasing result considering the severe impacts of the COVID-19 pandemic throughout the entirety of the year. Financial highlights included:

- Recording an operation profit of \$6,777
- Increasing revenue by \$680,141 or 5.42% to a new record level of \$13.22 million
- Growing Cash Reserves by \$318,853 or 10.31% to \$3.41 million
- Increasing prize money, trophies and subsidies to \$6.14 million.



**Andrew Clark**  
Chief Executive  
Officer

Year	2021	2020	2019	2018
<b>Operational Profit / (Deficit)</b>	6,777	3,678	105,101	(325,992)
<b>Cash</b>	3,412,586	3,093,733	2,695,378	2,401,348
<b>Revenue</b>	13,224,097	12,543,956	11,846,912	11,198,768
<b>Prize money, trophies and subsidies</b>	6,139,472	5,951,855	5,842,210	5,776,286

As the COVID-19 pandemic continues, these financial indicators provide a solid base for the Club to confront the ongoing financial challenges into 2021–22.



Eaglehawk for Len Hodgson after winning at Thoroughbred Park on 23 October 2020.

## WAGERING REPORT

Total turnover on Canberra races in 2020–21 reached \$175,876,834, which is a significant increase of \$34,094,484 or 24.05% on the year prior. This increase aligns with the growth achieved across the industry since the start of the COVID-19 pandemic.

In 2020–21, the Club achieved the following results for its feature race days.

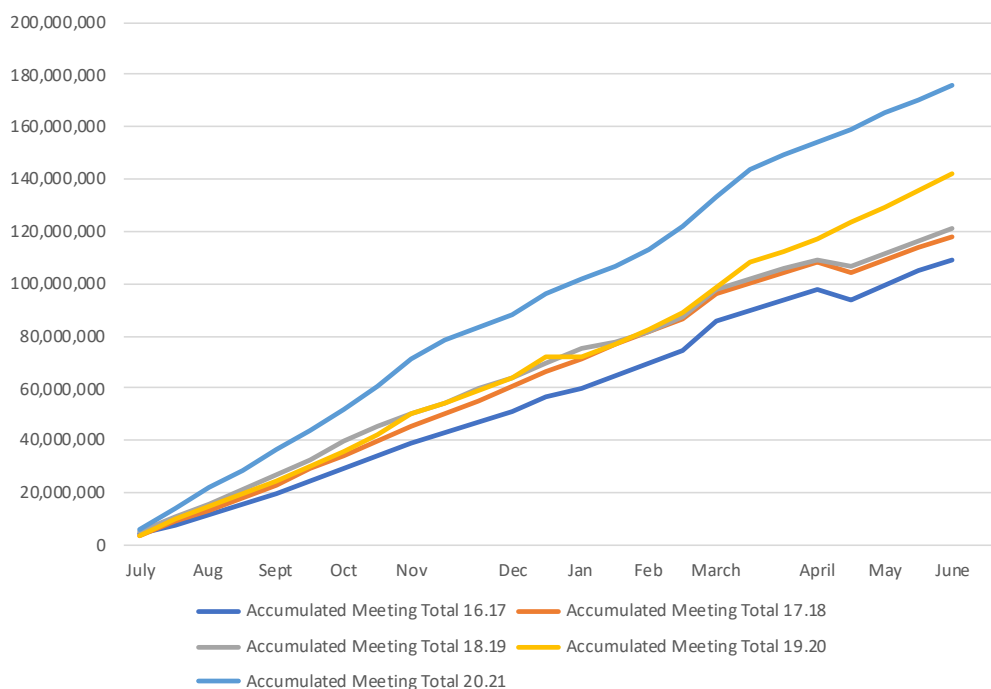
	2021 (\$)	2020 (\$)	Variance (\$)	Variance (%)
<b>Melbourne Cup Day</b>	10,669,471	7,731,181	2,938,290	38
<b>Canberra Mile Day</b>	8,261,336	6,426,419	1,834,916	28.6
<b>Black Opal Day</b>	11,387,767	10,271,711	1,116,056	10.9
<b>Canberra Cup Day</b>	10,919,591	9,437,059	1,482,532	15.7
<b>Total</b>	41,238,165	33,866,370	7,371,795	21.8

Included in these race days were the Club's five feature races, which achieved the following results in 2020–21.

	2021 (\$)	2020 (\$)	Variance (\$)	Variance (%)
<b>Canberra Mile</b>	1,382,974	776,957	606,017	77.9
<b>National Sprint</b>	1,855,932	1,885,228	(29,296)	(1.6)
<b>Canberra Guineas</b>	1,978,038	1,519,781	458,257	30.1
<b>Canberra Cup</b>	2,682,744	3,266,196	(583,452)	(17.9)
<b>Black Opal Stakes</b>	2,777,733	2,221,527	556,206	25
<b>Total</b>	10,677,421	9,669,689	1,007,732	10.4

As the data shows, interest in the Canberra Racing Carnival is growing across all races, with significant wagering growth of \$2,598,588 across the two days. To pinpoint this, \$2,196,873 of this growth comes from support races to the four features held across the two days.

## TOTAL WAGERING TURNOVER ON CANBERRA RACES







Zelago for Josphe Jones Racing scored on John McGrath Auto Group Black Opal Stakes Day for the second consecutive year.

## INFRASTRUCTURE REPORT

The Club invested \$736,774 in infrastructure across Thoroughbred Park in 2020–21. This investment was focused on the following areas:

- Training infrastructure – To complement the extensive work being undertaken in equine welfare management, the Club invested heavily in training infrastructure. The filters in the equine pool, which trainers use extensively, have been completely replaced at a cost of \$157,113. The Equine Sand Roll was also replaced for \$29,334.
- Racing infrastructure – The Club strives to produce quality racing for all meetings at Thoroughbred Park. To facilitate this, the tracks need to be in optimum condition. In 2020–21, the Club invested \$381,338 in equipment to assist in the presentation of the Grass Course Proper. This work will be extended in the upcoming financial year focusing on the Acton Synthetic Track.
- Air conditioning system replacements – The Club continued the replacement program of air conditioning units at Thoroughbred Park in 2020–21, at a cost of \$95,768. The replacements have been consistently rolled out over recent years, and all air conditioning units throughout Thoroughbred Park are expected to be replaced by 2023–24.

## RACING REPORT

The Club successfully conducted all 200 scheduled races across 25 meetings during 2020–21. All but two of these meetings took place on the Course Proper, with the Acton Track out of action during the winter of 2020. These 200 races featured 1,850 starters at an average field size of 9.25, down on the previous year's average of 9.62.

The second running of both the Canberra Mile in February and Canberra Carnival in March were successes on and off the track, with the Club well poised to grow both concepts in 2022.

The Carnival attracted each of the top eight jockeys on the NSW Metropolitans premiership ladder engaged including James McDonald, Tommy Berry & Rachel King.

A testament to the current strength of Canberra racing, nine out of the 16 races across the Carnival were won by Canberra-based Trainers. A number of strong City stables were well represented with winners coming from the Snowdens, Gai Waterhouse & Adrian Bott, Mark Newnham and Bjorn Baker. Up and coming Trainer Annabel Neasham secured her first stakes victory with Equation in the Listed Iron Jack Canberra Guineas.

### *Affinity Electrical Technologies Canberra Mile*

The \$150,000 Affinity Electrical Technologies Canberra Mile was won by Outback Diva, giving Richard and Michael Freedman their second Canberra Mile in as many years. The Freedman brothers won the inaugural event with Cinquedeia (NZ) in 2020.

Another fantastic field saw wagering on the Affinity Electrical Technologies Canberra Mile grow 77.9 year-on-year, which is a fantastic financial result for the Club.

### Canberra Carnival

The second running of the Canberra Carnival saw John McGrath Auto Group Black Opal Stakes Day sold out under COVID-19 conditions, followed by another fantastic family day on TAB Canberra Cup Day. The two-day Carnival held on the Canberra Day long weekend in March saw \$1.24m in prize money dispersed back into the industry.

The Carnival attracted each of the top eight jockeys on the NSW Metropolitans premiership ladder engaged, including James McDonald, Tommy Berry and Rachel King.

A testament to the current strength of Canberra racing, nine out of the 16 races across the Carnival were won by Canberra-based trainers. A number of strong city stables were well represented, with winners coming from the Snowdens, Gai Waterhouse & Adrian Bott, Mark Newnham and Bjorn Baker. In addition, up-and-coming trainer Annabel Neasham secured her first stakes victory with Equation in the Listed Iron Jack Canberra Guineas.

#### John McGrath Auto Group Black Opal Stakes Day

Race	Prize Money	Winner	Trainer	Jockey
<b>LandHQ Handicap</b>	\$30,000	Quiet Riot	Bjorn Baker	Jason Collett
<b>Seppelt Plate</b>	\$30,000	Kristalove (NZ)	Gai Waterhouse & Adrian Bott	Quayde Krogh
<b>Canprint Communications Handicap</b>	\$30,000	Zelago	Barbara Joseph, Paull & Matt Jones	Rachel King
<b>TAB Federal Riharna Thomson Memorial Handicap</b>	\$40,000	Dancin' Til Dawn	Norm Gardner	Brendan Ward
<b>Affinity Constructions Australia Quality Open Sprint</b>	\$80,000	Mossman Gorge	Matthew Dale	Tom Marquand
<b>Seeers Workwear National Sprint</b>	\$150,000	Handle The Truth	Keith Dryden	Nash Rawiller
<b>John McGrath Auto Group Black Opal Stakes</b>	\$250,000	Kalashnikov	Peter & Paul Snowden	James McDonald
<b>PFD Food Services Handicap</b>	\$30,000	Merc	Barbara Joseph, Paull & Matt Jones	Rachel King



Patrons having a great time at Black Opal Stakes Day 2021.

TAB Canberra Cup

Race	Prize Money	Winner	Trainer	Jockey
<b>NCG Services Handicap</b>	\$30,000	Washington Towers	Todd Smart	Blaike McDougall
<b>North Canberra Bears RLFC Handicap</b>	\$30,000	Propose To Me	Matthew Dale	Jason Collett
<b>TurfCare Australia Handicap</b>	\$30,000	The Deepest Secret	Nick Olive	Jeff Penza
<b>Senpos Handicap</b>	\$30,000	Hezredhot	Garry Kirkup	Mathew Cahill
<b>TAB Lickety Split</b>	\$50,000	Formeinaway	Mark Newnham	Rachel King
<b>Iron Jack Canberra Guineas</b>	\$150,000	Equation	Annabel Neasham	Tommy Berry
<b>TAB Canberra Cup</b>	\$250,000	Mr Marathon Man (GB)	Richard Litt	Robbie Dolan
<b>OPC IT Handicap</b>	\$30,000	Impressive Lass	Clare Cunningham	Jason Collett



One happy family after their horse Mr Marathon Man (GB) took out the 2021 TAB Canberra Cup.





Handle The Truth for Keith Dryden and Nash Rawiller on his way to a track record breaking victory in the Seears Workwear National Sprint.

*Premiership awards 1 August 2020 to 31 July 2021.*

### **TRAINER OF THE YEAR**

Winner: Keith Dryden

Keith Dryden won his sixth Canberra Trainers premiership with 20 winners at Thoroughbred Park over the 2020–21 season. The most significant of these wins came in the Listed Seears Workwear National Sprint with 2019 Kosciuszko winner Handle The Truth scoring in emphatic fashion, breaking the track record along the way. Keith was six winners clear of his closest rival Matthew Dale. The premiership is Keith's second in succession.

### **JOCKEY OF THE YEAR**

Winner: Blaike McDougall

Blaike McDougall's 30 winners at Thoroughbred Park across the 2020–21 season was better than double his nearest rival Kayla Nisbet, who finished on 13. Blaike's incredible season saw him take out the NSW Jockeys premiership and fall just short in the Australian Jockey premiership, coming second just behind West Australian Chris Parnham. Blaike rode one winner across the two days of the Canberra Carnival, piloting Todd Smart's Washington Towers to a 1.8 length victory in the NCG Services Handicap.



Blaike McDougall guiding home Washington Towers in the NCG Services Handicap on TAB Canberra Cup Day (Monday 8 March 2021).

### **APPRENTICE JOCKEY OF THE YEAR**

Winner: Ellen Hennessy

Ellen Hennessy is the Canberra Apprentice Jockey of the Year after piloting four winners home during the 2020–21 season. Ellen finished equal on four wins with Damon Budler, Brock Ryan and Patrick Scorse but is crowned the Apprentice of the Year after collecting more second placings than her rivals. 2020–21 was a breakout season for Ellen, who secured her first Saturday Metropolitan winner aboard the Matthew Dale-trained Meg in June 2021.

### **HORSE OF THE YEAR**

Winner: Wandonna

Perhaps the first Canberra Horse of the Year that has entered the season as a 13-start maiden, Wandonna started five times at Thoroughbred Park in 2020–21 for three victories and two second placings. Wandonna won her third race in succession when victorious in the race named after her trainer Keith Dryden in the Keith Dryden Handicap on 15 November 2021. Unfortunately, Wandonna tragically passed away whilst spelling when kicked by another horse.



The balloon artist was a fan favourite on TAB Canberra Cup Day (Monday 8 March 2021).

## COMMUNITY SUPPORT

**Been There, Done That, Lets Chat**

**Ginninderra Cricket Club**

**Havelock Housing Association**

**Lifeline**

**Magic Mania**

**North Canberra Bears RLFC**

**North Canberra Bears Minor Rugby League Club**

**One Community Disability Network**

**Pegasus Riding for the Disabled**

**West Belconnen Warriors**

**Wild Voices**

**Women in Racing**



### **VALE DONNA BERRY**

On Sunday 2 May 2021, the Canberra Racing Club family lost one of its greatest stalwarts, Donna Berry, who had been battling an aggressive form of cancer. Donna's contribution and commitment to the Club spanned almost 20 years, and all who had any dealings with her would attest to her kind nature, quick wit and expertise in all things Canberra Racing Club.

On a personal note, I have worked alongside Donna as both CEO and CFO since 2003. I was exceptionally close to her. The guidance that she provided to myself and former CEOs Peter Stubbs and Damien Foley was appreciated by all of us. Donna has helped me immensely, both personally and professionally. We went through so much together, and I will treasure the memories.

RIP Donna, a dear friend to us all.

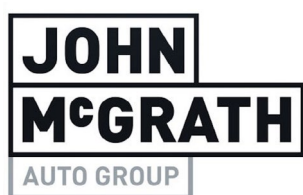
Andrew Clark, Chief Executive Officer



# MAJOR SPONSORS



Mr Marathon Man (GB) trained by Richard Litt won the \$250,000 TAB Canberra Cup (2000m) on Monday 8 March 2021.



Kalashnikov trained by Peter & Paul Snowden won the \$250,000 Group 3 John McGrath Auto Group Black Opal Stakes (1200m) on Sunday 7 March 2021.



Equation trained by Annabel Neasham won the \$150,000 Listed Iron Jack Canberra Guineas (1400m) on Monday 8 March 2021.



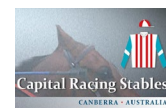
# SPONSORS



Byrnes Last Fling



Capital Plastering



civium



Cooper Pike



Darcy Bond Memorial



John & Jeanette  
Coghlan



LandHQ



Longpark Meat Co.



milaandme  
landscape

momento  
DEZIGNS



NCG  
SERVICES



NVS  
PAVING AND LANDSCAPING



opc it



PEPPERRACING



R.Moir  
Signs



RISK MANAGEMENT  
ESSENTIALS

Rob Potter Racing

Rodger Bartholomew



SISSA SORELLA



SOKEN.

Style  
by  
Hesson.



yes  
YOUR EVENT SOLUTION

**REPORT OF THE COMMITTEE  
FOR THE YEAR ENDED 30 JUNE 2021**

The Committee present their report, together with the financial statements of the Canberra Racing Club Incorporated (the Club) for the year ended 30 June 2021.

**Committee Members**

The following persons were Committee members of the Club during the whole of the financial year and up the date of this report, unless otherwise stated:

	Meetings attended during the year	Meetings eligible to attend during the year
Tim Olive (Chairman from 27.10.20)	11	11
Les Boag (Vice Chairman from 27.10.20, Treasurer to 27.10.20)	10	11
Duncan Edghill (Treasurer from 27.10.20, Vice Chairman to 27.10.20)	11	11
Lauren Bywaters (leave of absence from 28.04.21)	9	9
Dan Carton (returned from leave of absence 29.09.20)	8	9
Liz Clarke (Committee member from 13.10.20)	8	8
Keith Dryden	9	11
Dan Gaul	10	11
Stephen Heppenstall	10	11
Ian Mackay (Chairman to 27.10.20)	10	11
Paul Meiklejohn (Committee member to 13.10.20)	2	3

**Principal Activities**

The principal activity of the Club during the year was to promote the development of thoroughbred horse racing within the Australian Capital Territory.

There was no change in the nature of this activity during the year.

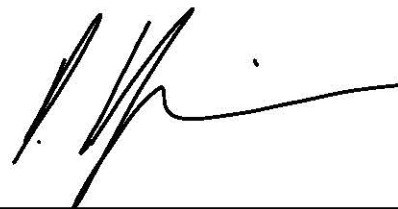
**Results**

The surplus for the year before depreciation of the Racing Development Fund (RDF) funded assets was \$6,777 (2020: surplus of \$3,678). The deficit of the Club for the year after depreciation of RDF funded assets was \$712,262 (2020: deficit of \$995,591).

Signed in accordance with a resolution of the Committee



T Olive  
Chairman



D Edghill  
Treasurer

31 August 2021

Canberra



**CANBERRA RACING CLUB INCORPORATED**  
**ABN: 21 423 896 409**

**STATEMENT OF PROFIT OR LOSS AND INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>Revenue</b>			
Revenue	2	13,218,302	12,536,907
Gain on sale of non-current assets		5,795	7,049
<b>Total revenue</b>		<u>13,224,097</u>	<u>12,543,956</u>
<b>Expenses</b>			
Assets written off		-	231,901
Depreciation		574,088	729,989
Financial & Legal expenses		42,546	23,883
Insurance		334,699	325,703
Other administration expenses		642,543	433,542
Racing expenditure	4	7,916,655	7,927,404
Track and ground expenditure		1,450,360	1,197,946
Land Development Investigation		530,250	121,819
Employee leave expenses		50,723	62,080
Wage and salaries		1,675,456	1,486,011
<b>Total expenditure before depreciation of RDF funded assets</b>		<u>13,217,320</u>	<u>12,540,278</u>
<b>Surplus/(deficit) before costs related to RDF funded assets</b>		6,777	3,678
Depreciation of RDF funded assets	13	(719,039)	(999,269)
<b>Net surplus/(deficit) before income tax expense</b>		(712,262)	(995,591)
Income tax expense		-	-
<b>Net surplus/(deficit)</b>		<u>(712,262)</u>	<u>(995,591)</u>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value gain/(loss) on investment in Racing Australia		31,428	42,541
<b>Total comprehensive income for the year</b>		<u><u>(680,834)</u></u>	<u><u>(953,050)</u></u>

The accompanying notes form part of these financial statements.

**CANBERRA RACING CLUB INCORPORATED**  
**ABN: 21 423 896 409**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	1,407,920	2,613,378
Other financial assets	6	2,004,666	480,355
Trade and other receivables	7	380,949	535,412
Prepayments	8	134,758	58,442
Inventories		55,192	64,895
TOTAL CURRENT ASSETS		<u>3,983,485</u>	<u>3,752,482</u>
NON-CURRENT ASSETS			
Prepayments	8	135,073	136,785
Property, plant and equipment	9	5,827,358	6,383,709
Investment in Racing Australia		363,549	332,121
TOTAL NON-CURRENT ASSETS		<u>6,325,980</u>	<u>6,852,615</u>
TOTAL ASSETS		<u>10,309,465</u>	<u>10,605,097</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	1,204,015	741,771
Unearned revenue	10	42,306	52,403
Provisions	11	389,751	440,659
TOTAL CURRENT LIABILITIES		<u>1,636,072</u>	<u>1,234,833</u>
NON-CURRENT LIABILITIES			
Stable lease in advance		595,685	602,532
Provisions	11	-	9,189
TOTAL NON-CURRENT LIABILITIES		<u>595,685</u>	<u>611,721</u>
TOTAL LIABILITIES		<u>2,231,757</u>	<u>1,846,554</u>
NET ASSETS		<u>8,077,708</u>	<u>8,758,543</u>
<b>EQUITY</b>			
Reserves		235,196	203,768
Accumulated surplus		7,842,512	8,554,775
TOTAL EQUITY		<u>8,077,708</u>	<u>8,758,543</u>

The accompanying notes form part of these financial statements

**CANBERRA RACING CLUB INCORPORATED**  
**ABN: 21 423 896 409**

**STATEMENT OF CHANGE IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**2021**

	<b>Accumulated Surplus</b>	<b>Asset Revaluation Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at the beginning of the year</b>	8,554,775	203,768	8,758,543
Net surplus/(deficit)	(712,262)	-	(712,262)
Asset revaluation reserve	-	31,428	31,428
<b>Balance at the end of the year</b>	<u>7,842,513</u>	<u>235,196</u>	<u>8,077,709</u>

**2020**

	<b>Accumulated Surplus</b>	<b>Asset Revaluation Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at the beginning of the year</b>	9,550,366	161,227	9,711,593
Net surplus/(deficit)	(995,591)	-	(995,591)
Asset revaluation reserve	-	42,541	42,541
<b>Balance at the end of the year</b>	<u>8,554,775</u>	<u>203,768</u>	<u>8,758,543</u>

The accompanying notes form part of these financial statements.



**CANBERRA RACING CLUB INCORPORATED**  
**ABN: 21 423 896 409**

**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers and others		13,758,186	13,008,390
Interest received		21,838	58,107
Prize money, trophies and subsidies		(6,139,472)	(5,951,855)
Other payments		<u>(6,590,717)</u>	<u>(6,198,663)</u>
Net cash provided by operating activities		<u>1,049,835</u>	<u>915,979</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
(Payments for) /Proceeds from term deposits		(1,524,311)	1,528,670
Proceeds from sale of property, plant and equipment		5,795	8,182
Payments for property plant and equipment		<u>(736,774)</u>	<u>(525,806)</u>
Net cash provided by investing activities		<u>(2,255,290)</u>	<u>1,011,046</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		<u>-</u>	<u>-</u>
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		(1,205,455)	1,927,025
Cash and cash equivalents at beginning of year		<u>2,613,378</u>	<u>686,353</u>
Cash and cash equivalents at end of year	5	<u><u>1,407,923</u></u>	<u><u>2,613,378</u></u>

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Canberra Racing Club Incorporated (the Club) is an association incorporated in the Australian Capital Territory and operating pursuant to the *Associations Incorporations Act (ACT) 1991*. The financial statements cover the Club as an individual entity.

**New or amended Accounting Standards and Interpretations adopted**

The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Associations Incorporations Act (ACT) 1991*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

**Revenue**

*Grants income*

Grant revenue is recognised in profit or loss when the incorporated association satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the incorporated association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

*Interest income*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**Income tax**

The association is exempt from income tax under the relevant provisions of the *Income Tax Assessment Act 1997*.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables and other debtors include amounts due from clients for services provided in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

<b>Class of Asset</b>	<b>Depreciation Rates</b>
Buildings/ course improvements on leasehold land	1% to 33%
Plant, fixtures and fittings	5% to 33%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Club. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

**Comparative figures**

Where required by Accounting Standards comparative figures have been adjusted to conform to the changes in presentation for the current financial year. Where the association has retrospectively applied an accounting policy, makes a retrospective restatement of reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

**Critical accounting estimates and judgments**

The committee evaluates estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the organisation.

**Critical accounting judgments, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Estimation of useful lives of assets*

The incorporated association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 2: REVENUE**

	Note	2021 \$	2020 \$
ACT Government distribution		6,611,584	6,546,436
Admissions		27,884	102,167
Net catering income	3	130,125	312,125
Membership subscription		62,521	59,013
Nomination and acceptance fees		219,390	208,465
Other income	3	1,052,309	1,065,934
Race fields revenue		4,560,494	3,676,163
Net sponsorship revenue		523,995	566,604
Dividend income		30,000	-
		<u>13,218,302</u>	<u>12,536,907</u>

**NOTE 3: CATERING AND OTHER INCOME**

Included in the net catering income and net other income disclosed in note 2 are the following specific items of revenue and expenditure:

	2021 \$	2020 \$
Bar sales	493,360	698,641
Food sales	424,523	498,926
Venue and equipment hire	168,658	282,176
Interest received	21,838	58,107
Other income	1,030,471	1,007,827
Cost of goods sold - bar	(211,958)	(247,880)
Cost of goods sold - food	(153,426)	(164,607)
Depreciation - bar	-	(3,365)
Depreciation - food	-	(15,784)
Other bar and food expenses	(536,985)	(699,243)
Other expenses	(54,047)	(36,739)
	<u>1,182,434</u>	<u>1,378,059</u>

**CANBERRA RACING CLUB INCORPORATED**  
**ABN: 21 423 896 409**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 4: RACING EXPENDITURE**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Advertising and promotional expenditure	96,578	248,750
Jockey's insurance	492,933	474,562
Other administrative expenses	235,852	252,021
Principal club expenses	53,824	55,651
Prize money, trophies and subsidies	6,139,472	5,951,855
Race meeting expenses	897,996	944,565
	<u>7,916,655</u>	<u>7,927,404</u>

**NOTE 5: CASH AND CASH EQUIVALENTS**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Cash on hand & in bank	<u>1,407,920</u>	<u>2,613,378</u>
	<u>1,407,920</u>	<u>2,613,378</u>

**NOTE 6: OTHER FINANCIAL ASSETS**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Term deposits	<u>2,004,666</u>	<u>480,355</u>

**NOTE 7: TRADE AND OTHER RECEIVABLES**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Trade debtors	387,082	544,727
less Provision for doubtful debts	<u>(6,133)</u>	<u>(9,315)</u>
	<u>380,949</u>	<u>535,412</u>

**NOTE 8: PREPAYMENTS**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current</i>		
Land rent payout	1,712	1,712
Prepayments	<u>133,046</u>	<u>56,730</u>
	<u>134,758</u>	<u>58,442</u>
<i>Non-current</i>		
Land rent payout	<u>135,073</u>	<u>136,785</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 9: PROPERTY, PLANT AND EQUIPMENT**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Buildings/course improvements on leasehold land - at cost	14,863,094	23,979,551
less Accumulated depreciation	<u>(9,540,192)</u>	<u>(17,970,175)</u>
	<u>5,322,902</u>	<u>6,009,376</u>
Plant, fixture and fittings - at costs	1,183,908	862,439
less Accumulated depreciation	<u>(679,452)</u>	<u>(488,106)</u>
	<u>504,456</u>	<u>374,333</u>
	<u>5,827,358</u>	<u>6,383,709</u>

**NOTE 9: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

*Movements in Carrying Amounts*

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

	<b>Building/course</b>	<b>Plant, fixtures and fittings - at cost</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at the beginning of the year	6,009,376	374,333	6,383,709
Additions	382,853	353,921	736,774
Disposals/write-offs	-	-	-
Depreciation expense	<u>(1,069,328)</u>	<u>(223,799)</u>	<u>(1,293,127)</u>
Balance at end of the year	<u>5,322,901</u>	<u>504,455</u>	<u>5,827,356</u>

**NOTE 10: TRADE AND OTHER PAYABLES**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Trade and other payables	1,159,127	741,771
Income in advance	42,306	52,403
Other payables - Harness Racing	<u>44,888</u>	<u>-</u>
	<u>1,246,321</u>	<u>794,174</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 11: PROVISIONS**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Provision for annual leave	204,638	220,189
Provision for long service leave	185,113	220,470
	<u>389,751</u>	<u>440,659</u>
<b>Non-current</b>		
Provision for long service leave	<u>-</u>	<u>9,189</u>

**NOTE 12: KEY MANAGEMENT PERSONNEL COMPENSATION**

Key management personnel is defined by AASB 124 "Related Party Disclosures" as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Committee members of the Club.

The total of remuneration paid (including annual and long service leave paid) to the key management personnel of Canberra Racing Club Incorporated during the year are as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Total key management personnel compensation	<u>195,575</u>	<u>200,597</u>

**NOTE 13: RDF FUNDED ASSETS**

Depreciation of RDF funded assets and interest on borrowings to cover RDF funded assets relate to the assets acquired from the funding received from the Racing Development Fund (RDF) for the development of the track and facilities before the RDF was abolished. The assets are depreciated at 5% per annum.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 14: CONTINGENT LIABILITIES**

The Club has potential contingent liabilities at 30 June 2021 in relation to the following:

- An incident in 2017 when a track worker rider was involved in an accident during the course of work resulting in severe injuries and subsequent death. The Club has received a notice of civil claim from solicitors acting for family members of the deceased rider. The Club has paid the excess expense on this public liability insurance in this financial year. Based on the facts and circumstances known to the Club at the time of this report there is no evidence to suggest that a claim may be successful.
- There were two instances during the year where track work riders were injured during the course of work. The Club has received notices of civil claims from solicitors on behalf of the claimants. The public liability insurance of the Club will respond to any such claims and the exposure to the Club is expected to be limited to the excess amounts for the claims which have been accrued in these financial statements.

**NOTE 15: COMMITMENTS**

The club had no commitments for expenditure as at 30 June 2021.

**NOTE 16: RELATED PARTY DISCLOSURES**

Key management personnel and other related parties transact with the Club from time to time on normal terms and conditions that are no more favourable than those available to others. The types of transactions involved include gaming and the purchase of food, beverages, and membership. The transactions are settled at the time of the transaction, and no amounts are owing to the Club at year end in respect of these transactions. The total value of these transactions is low and is considered by the Club to be immaterial.

Other than the transactions disclosed above, and compensation of key management personnel, which is separately disclosed in these statements, there were no other related party transactions during the financial year.

**NOTE 17: EVENTS AFTER THE REPORTING PERIOD**

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Club's operations, the results of those operations, or the Club's state of affairs in future financial years.

**NOTE 18: STATUTORY DETAILS**

The Club is incorporated under the Associations Incorporation Act 1991 (ACT), and operates within the Australian Capital Territory promoting the development of thoroughbred horse racing. The Club is domiciled in Australia and its principal place of business is located at Randwick Road, Lyneham, ACT

**NOTE 19: ECONOMIC DEPENDENCE**

The Club Receives significant financial support from the Australian Capital Territory. The Memorandum of Understanding formalising this arrangement commenced on 1 July 2017 is set to expire on 30 June 2022. Negotiations are now underway to extend this funding past June 2022.



**RSM Australia Pty Ltd**

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## INDEPENDENT AUDITOR'S REPORT To the Members of Canberra Racing Club Incorporated

### Opinion

We have audited the financial report of Canberra Racing Club Incorporated, which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of Canberra Racing Club Incorporated as at 30 June 2021, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Associations Incorporation Act (ACT) 1991*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of Canberra Racing Club Incorporated in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Other Information

The directors are responsible for the other information. The other information comprises the information included in Canberra Racing Club Incorporated's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Pty Ltd ACN 009 321 377 atf Birdanco Practice Trust ABN 65 319 382 479 trading as RSM

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## **Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing Canberra Racing Club Incorporated's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Canberra Racing Club Incorporated or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Report**

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A handwritten signature in black ink that reads 'RSM'.

**RSM Australia Pty Ltd**

A handwritten signature in black ink that reads 'GED Stenhouse'.

**GED STENHOUSE**  
Director

Canberra, Australian Capital Territory  
Dated: 6 September 2021



# Thoroughbred Park

Canberra Racing - The thrill of it all...



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