



CANBERRA RACING CLUB INCORPORATED

ANNUAL REPORT 2023-24



Thoroughbred Park

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LIFE MEMBERS

Geoff Bloom	Peter Faulkner	Roger Norton
Tom Glover	Peter Huddy	Tim Olive
Keith Dryden	Sue King	

CHAIR'S REPORT



Liz Clarke

The past year has been an important time for the Club as the Board focuses increasingly on our redevelopment plans, while we continue to build on the growth potential offered by our unique position in Canberra's events' sector.

At the same time, of course, we are conscious of our core business: providing a competitive and safe thoroughbred horse racing club.

Strategic Plan

The Canberra Racing Club's mission is to provide and develop thoroughbred racing by being a positive, engaged and connected leader in our community and economy. The Club's vision is to be a uniquely Canberran racing, events and entertainment club that focuses on participants; and celebrates the horse in a safe environment.

Governance

It is critical that as we move deeper into our redevelopment plans, while also concentrating on fulfilling our role as a senior player in the region's thoroughbred racing industry, our governance processes are strong and conform to contemporary legislative requirements and community expectations.

To this end the Board will continue to be vigilant and ensure we remain aligned to our obligations. We will also seek advice on any reforms necessary to maintain best practice in a fast-evolving business world.

Stakeholders

We have continued to enhance relationships with our stakeholders. We joined Racing Australia and the other principal racing authorities for the inaugural Australian Government Parliamentary Friends of Thoroughbred Racing. This group provides the opportunity to highlight the significant economic and social contribution that racing delivers across the Nation. The Canberra Racing industry alone brings almost \$80m in economic benefits to Canberra.

We continue to work closely with Racing NSW on a number of important issues for Canberra racing, including workers' compensation for local trainers and the ability to contest the Highways series of races. We also, during the year, renewed our service agreement for a further 3 years.

ACT Government

In the run-up to October's ACT election the Club sought active engagement with candidates running for the Territory's Legislative Assembly.

The Board is keenly aware that the Government, of whatever political persuasion, is one of the Club's key stakeholders.



CHAIR'S REPORT

We are conscious of the financial importance of the Memorandum of Understanding the Club enjoys with the Government, and also appreciate the close working relationship we have developed and maintain with Government agencies involved in our redevelopment plans and the thoroughbred racing industry.

We have worked diligently with the previous Government in relation to workers' compensation for our local trainers, and leading up to the Election it is pleasing to note that the Labor and Liberal Parties have both supported the requested required changes to Legislation, to bring it in line with the existing insurance arrangements for jockeys.

ACT Government Thoroughbred Park Steering Committee

As mentioned above, the Board is aware of the need to maintain a close and positive relationship with Government and its agencies as we pursue our redevelopment plans.

To that end, we welcomed the establishment by the Government of the Thoroughbred Park Housing and Revitalisation Steering Committee.

The Steering Committee, which is made up of representatives of the CRC, numerous government agencies and other stakeholders, is a clear endorsement of the outcomes sought to be delivered by our masterplan, and highlights the importance of Thoroughbred Park's redevelopment to the future of Canberra.

As Club members are aware, the CRC has proposed a \$2bn masterplan which would see up to 3,200 homes as well as ancillary commercial enterprises, built on 17 hectares of land that is part of our leasehold. This development is planned to sit alongside racing facilities and complement our neighbour, EPIC, to ensure an important and bigger events' precinct is provided for the community.

Importantly, as part of our redevelopment plans, the CRC's ambition is to build a world class equine precinct – Canberra's home of the horse. This would support multidiscipline equine sporting events, training and services for the Capital Region and far beyond it.

Vale Stefano Cherchi

In March 2024, the Canberra Racing Club and wider industry was deeply saddened by the passing of young, international Jockey Stefano Cherchi.

Stefano passed after suffering injuries in a race fall on 26 March 2024 at Thoroughbred Park. He was a much-loved member of the racing fraternity and had only recently located to Australia to ride for Annabel Neasham where he rode 2 winners. Prior to that Stefano spent time in Newmarket, England and his native Italy.

Stefano will long be remembered by the Canberra Racing Club and we continue to send our love and condolences to his family and friends. The Club wishes to acknowledge the efforts of Tony Crisafi (CEO- NSW Jockeys Association), The Australian Racing Christian Chaplaincy, and Racing NSW for all the assistance provided during this difficult time.

Business, Social and Community Engagement

There are so many touch points with businesses and individuals connected with Thoroughbred Park and horse racing in Canberra. In addition to our core participants, which include trainers, owners, jockeys, stable hands, and trackwork riders, we also actively engage with milliners, event hire companies, food and beverage outlets, media outlets, horse transport companies, vets, farriers, florists, retail outlets, photographers, charities, and non-profits.

CHAIR'S REPORT

We do not underestimate that we are an important, integral part of our Canberra community and Canberra businesses.

The Canberra Racing Club and horse racing in the ACT is about social inclusion – this is particularly important as we face a crisis of loneliness in our community.

A 2024 Legislative Assembly Committee Inquiry Report, cites data indicating that the ACT is the loneliest jurisdiction in Australia, with 40 per cent of the Canberra population meeting the criteria for being lonely. Here at Thoroughbred Park we reach out to individuals – providing opportunities for social inclusion, hosting race meetings such as the Black Opal and Canberra Cup Day, the Hops & Hooves Festival and the Canberra Community Chest, as well as many community non race day events.

Community Events

Community engagement remains at the heart of the Canberra Racing Club's mission. Throughout the year, we have hosted a range of community events designed to foster connections and celebrate the spirit of racing.

These events not only promote our club but also provide opportunities for local residents to come together and enjoy the vibrant atmosphere of Thoroughbred Park.

Through the course of the year, Thoroughbred Park hosted wonderful events including the Special Children's Christmas Party, the Aussie Night Markets, ACT Stamp Show, Scale Model Society ACT Show, Digifest, the Canberra Festival of Speed, and more. The success of these events is testament to our ambition to reinforce our position as a major player in Canberra's events business.

Canberra Festival of Speed

The most important development in our push to diversify our revenue stream and broaden the Club's events' offering to the community and Canberra was the inaugural running of the Canberra Festival of Speed. The event was a resounding success, showcasing Thoroughbred Park as one of Canberra's leading event spaces to over 13,500 patrons.

The two-day event attracted over 30% of ticket holders from outside the ACT, making the event Canberra's newest tourism driver and economy booster.

Thank you

A special and heartfelt thank you for all the horses and horse people who work so hard for us all to enjoy the sport we love.

In closing, I would like to thank my other Directors for their support throughout the year. The Club is extremely fortunate to have such highly focussed and experienced directors, with a comprehensive knowledge and passion for the thoroughbred racing industry. I want to express my sincere gratitude to all the members of the Club for their unwavering support. I also extend my warm thanks to our Chief Executive, Darren Pearce and his dedicated team for their hard earned efforts throughout the year. We have faced challenges but it is pleasing to see the positiveness displayed by all and the continued optimism as we work towards a sustainable, safe and healthy future for the Club and the racing industry in Canberra.



CHIEF EXECUTIVE'S REPORT



Darren Pearce

My sincere thanks go to our members, the racing community, our sponsors and business partners for your ongoing support of our Club.

Your commitment is more important than ever as we shape our future with Government, the Canberra community and within racing nationally. It means so much to every team member to have you standing with us.

It has been a year of progress but not without its challenges. A significant shift in spending has affected both our wagering product fees through race field levies and consumption generally. Like many households and businesses, inflationary pressures have meant that we have had to tighten our belts on costs and phase capital expenditure and investment to manage cash flows.

Product fees from wagering have been down nationally with a combination of macro-economic and industry specific changes driving new patterns. The broader racing industry has been focused on submissions to government to be exempted from calls to ban wagering advertising and incentives offered by wagering operators.

Whilst it's easy for some politicians and commentators to call for

blanket bans on wagering advertising and incentives, racing's funding model is different to sport's who are predominantly funded by media rights, sponsorship, ticketing and merchandise.

Racing is predominantly funded by wagering so its needs different arrangements to preserve our sport, its significant employment and economic contribution. This is an area we will continue to monitor and contribute to over the coming months whilst the Federal Government considers its position.

As a Club, we are also mindful that the ultimate model needs a continuance of strong safeguards to minimise gambling harm and a combination of education of support services for those who need it.

Local politics has also been a focus for us in this election year as the ACT Greens sought to end our funding and for our home, Thoroughbred Park, to be compulsorily acquired for housing, forcing our relocation and an end to Thoroughbred racing in the ACT.

Thankfully we have had the support of the ACT Labor Party and Canberra Liberals to deny these repeated ideological calls and we are grateful for this.

Our ability to gain the support of the major parties has been bolstered by an independent economic report commissioned by the Club which shows we contribute over \$80m annually in economic value add to the ACT economy, generating almost 500 full time equivalent jobs and creating a club that is socially inclusive with race days and other events that have broad appeal in our community.

Whilst racing is at our heart, we also acknowledge that with 25 race meetings a year, we have an opportunity to be more than racing on the other 340 days a year by growing our events business. This will shape our future business model.

CHIEF EXECUTIVE'S REPORT

We have commenced our investment in this strategy and in the 2024 calendar year have held an increasing number of events including the award-winning Festival of Speed Canberra. Indeed, September 2024 was our busiest month for events ever.

Government funding to our Club through the Memorandum of Understanding generates more than its fair share of interest through often misinformed commentary. Some people question why the Government actively funds racing in the ACT and the ACT Greens rally against this every time the Government's budget goes before the Assembly. So let me refresh everyone's memory about this – this has been our model since 2014 when the Government took the decision to sell the ACT TAB and use these funds for the light rail project. Prior to this sale, the profits of the ACT TAB funded racing as it does to similar models around the world. In exchange for the sale of the ACT TAB, the Government committed to funding the racing industry through its recurrent budget to replace the historical ACT TAB funding source. ACT Labor has been good to their word on this.

Since the time of the sale, the TAB business model has been disrupted by the growth in online (corporate) bookmakers who now have more market share. State by state and territory by territory, the Racing Industry has been adjusting to this by introducing product fees for use of races and data by wagering operators. Similarly, Government has introduced unique taxes on bets placed within their borders called Point of Consumption Taxes (PoCT) taking a percentage of the bet in the state or territory the punter wagers. Here PoCT is called Betting Operations Tax (BOT). At 25% it is the highest in Australia by at least 25%. The Government collected around \$22M from this tax on punters in the 2024 financial year. We contend that it is an easier proposition for the community to embrace, that a tax on punters funds racing and we should move to a share of BOT rather than a payment from the Government's annual budget from consolidated revenue.

We also contend that a tax of 25% is too high. BOT has fallen by 21% since the tax was increased as wagering operators took action to adjust their service model and offering to ACT customers. Some have also taken action to reduce the exposure of ACT race meetings which hampers our ability to maximise product fee revenue through Race Field Levies.

We have alerted the Government to this and will pursue further discussions in their new term.

Strategically, we are aligned with Government on housing supply through our masterplan and have had a few significant milestones in this year improving our position:-

- Being confirmed as a priority site for future development in the Territories new *district strategies*.
- The Formation by the Government of the Thoroughbred Park Housing & Revitalisation Steering Committee .
- Lodgement of technical submissions to the EPSDD to finalise our rezoning under the new planning framework.

In the recent territory election, the Labor Party Committed our masterplan to its target of 30,000 new home sites by 2030 and we look forward to completion of our rezoning in the next financial year given our substantive progress this year.

The Board and I have worked hard this year to create our long-term vision and strategy which will guide our efforts in the coming years.

CHIEF EXECUTIVE'S REPORT

We are working on the detailed business plan to support the strategy to set clear direction for the team and measurable outcomes.

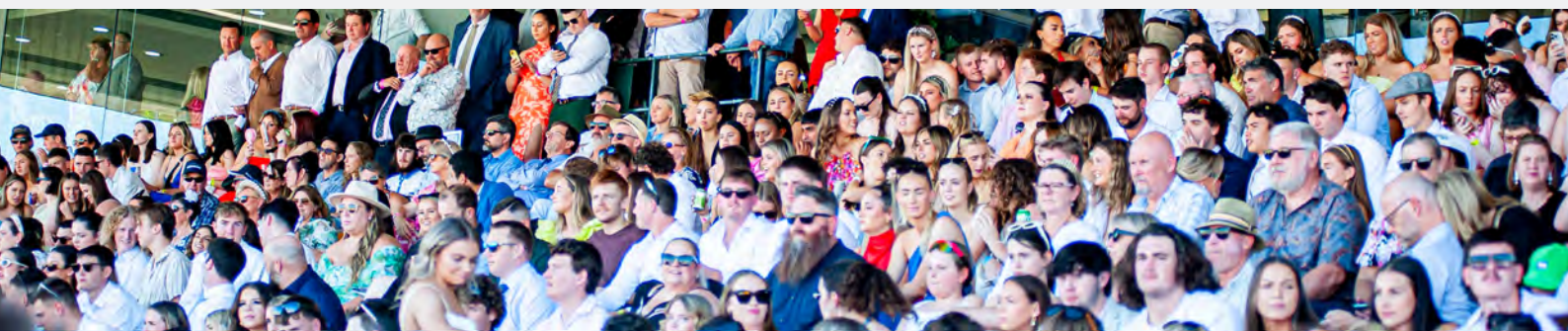
This excites everyone in our Club, and we have a number of significant initiatives already under investigation or development.

Notwithstanding financial constraints in the current year, we have delivered:-

- **New:** Community Chest Race Day creating a vibrant Spring feature race day and supporting 12 charities and community groups fund raising efforts donating \$50,000 (A special thanks to our selection Committee of Archie Tsirimokos, Genevieve Jacobs AM and Kate Palmer) .
- **New:** Canberra's first million-dollar race day – Merged John McGrath Auto Group Black Opal Stakes Day and TAB Canberra Cup Day to achieving the best crowd in the last 10 years at over 8,000 guests.
- **New:** Launched the Festival of Speed Canberra to highly engaged crowds of 13,500 people, 30% of which came from outside the ACT.
- **New:** Growing our events business and capability.
- **New:** Procured and installed new starting barriers to enhance equine safety and racing outcomes.
- **New:** Delivered partnerships with the Royal National Capital Agricultural Society including wonderful Royal Canberra Show benefits for CRC members, Burns Club Race Day, NSW Racehorse Owners Association, Gundagai Adelong Racing Club and more.
- **New:** Delivered outsourced service provision to Queanbeyan Race Club and Canberra Harness Racing Club to help our neighbours and create new revenues for CRC.
- **New:** Secured a commitment to workers compensation reform for trainers and their staff to make the ACT a more affordable and sustainable place to train.
- **New:** Submitted a business case to Racing NSW to request a review of Highway Handicap balloting conditions.

As a reflection of our progress as a Club, trainers have started to return to the ACT as we demonstrate new capabilities. We welcome Scott Jamieson and Luke Pepper (October 2024).

Natalie Jarvis has acquired stables at Thoroughbred Park and is renovating them to relocate here from Moruya in late 2024 to further bolster our numbers in work.



CHIEF EXECUTIVE'S REPORT

Finally, we budgeted to return to a positive financial position in the 2024 financial year based on our progressive actions. We have not delivered this due to the decline in Racefield Revenues which are 28% of our total revenue. These were down \$787,240 on budget yet our loss was limited to \$248,861.

The 2025 financial year will be a year of further business improvement and building out our event program and investing in the future.

Strategically we will be focused on:-

- Advancing our masterplan rezoning to a formal approval and in parallel progressing development initiatives.
- Creating a multi-year business plan following development of our long-term strategy to drive our investment priorities and future business model.
- Building a new brand for our non-racing events business and actively pursuing growth in this market buoyed by recent success.

- Creating a sustainable future Workers Compensation Insurance model for ACT based trainers and their staff.
- Seeking a review of Highway Handicap balloting conditions with Racing NSW.
- Seeking a review of funding arrangements for the ACT racing industry.

Operationally, we will be focused on:-

- Returning to profitability.
- Solidifying our Event Race Days and Community Race Days program.
- Building the Black Opal Stakes Race Day toward a crowd of 10,000.
- Growing our non-race day events' business.
- Tendering key supply contracts for efficiencies and business improvement.
- New revenue opportunities through outsourcing club services and other initiatives.

Vale Stefano Cherchi

Racing has indomitable highs and sadly at time, crushing lows. A dark cloud hung over Thoroughbred Park in March 2024 when talented young rider Stefano Cherchi was involved in a fall that led to his untimely passing.

Our hearts go out to Stefano's family, colleagues and friends including many at Annabel Neasham's Warwick Farm stables and Stefano's colleagues in the UK, Dubai and Italy.

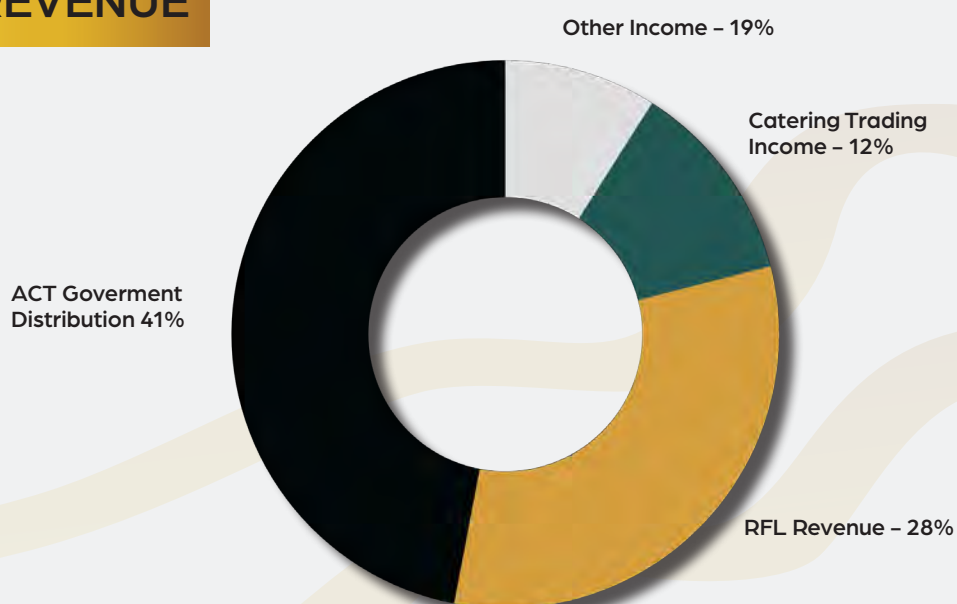
It serves to remind us all of the dangers of our sport and the need to remain forever vigilant.

My thanks go to my team for being so caring and resilient at this time, with special thanks to Chris Polglase and Adam Ayre, to Racing NSW, our Stewards and to all first responders, to Colin Watts and Bob Prior from the Australian Racing Christian Chaplaincy for their support of all those in need and to Tony Crisafi from the NSW Jockeys Association for being so supportive of all riders, Stefano's family and our Club.

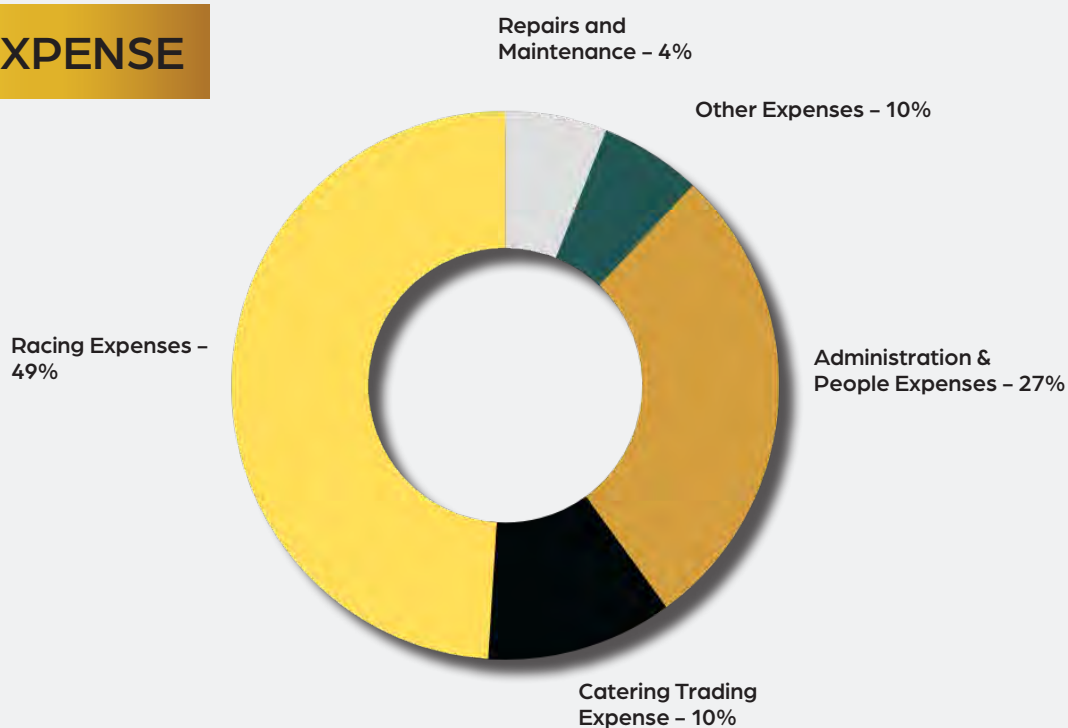
FINANCIAL REPORT

Graphically our key revenue and expenses are as follows:

REVENUE



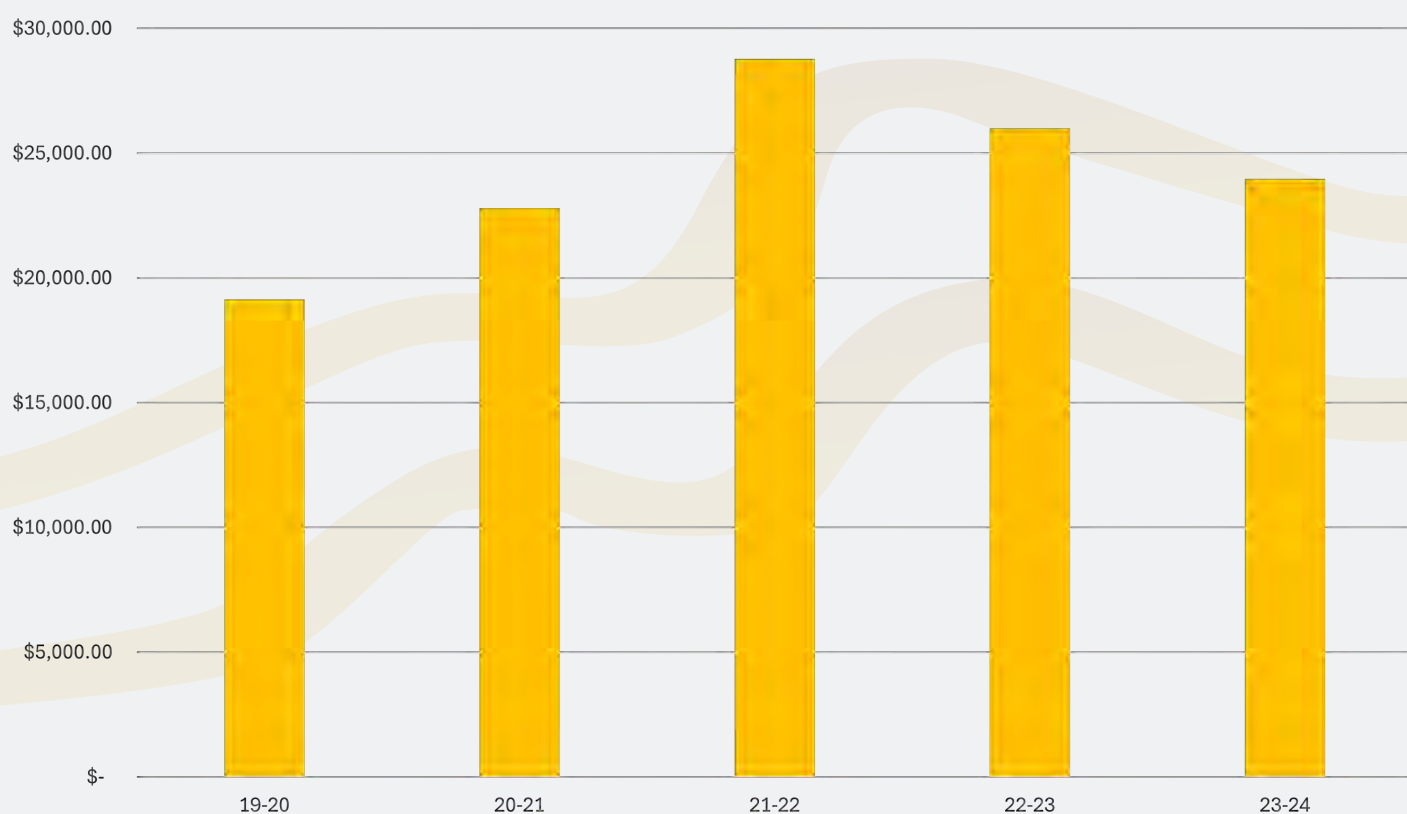
EXPENSE



WAGERING REPORT

Wagering turnover for the year, whilst up on 2022-2023 overall figures, was down when calculated based on returns-per-race compared to the previous two years.

Average Race Fields Legislation Revenue per Race 2019 to 2024



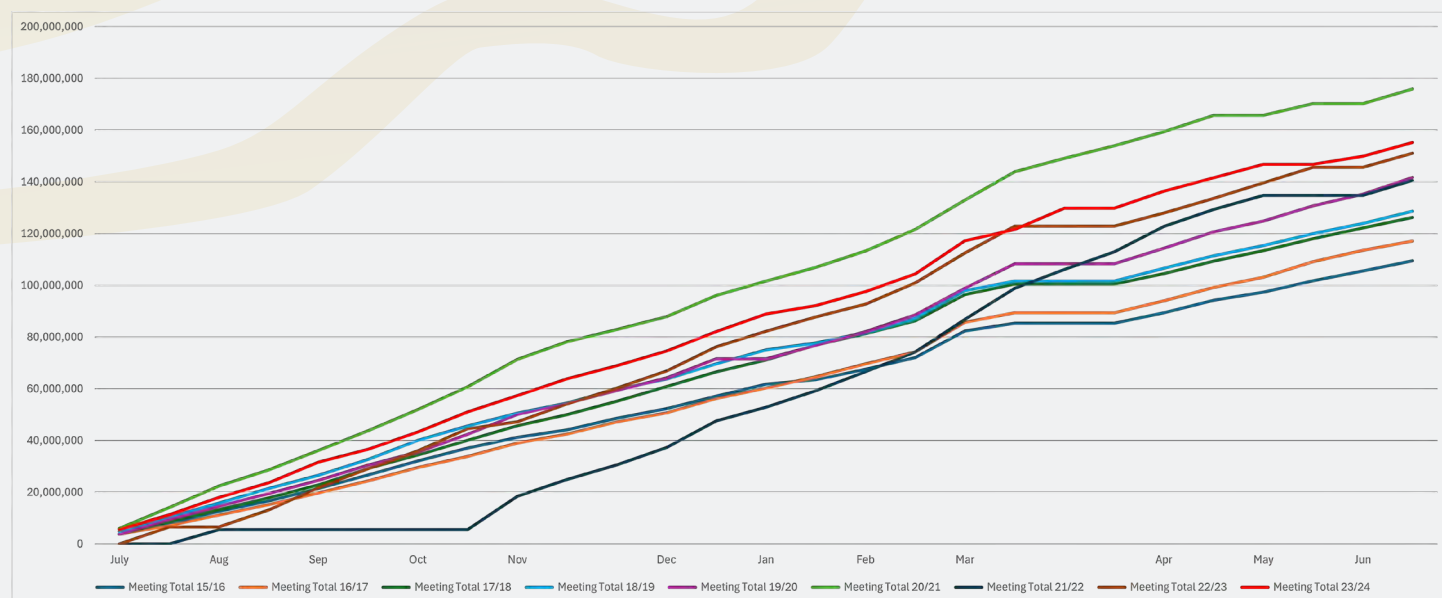
WAGERING REPORT

During the COVID period it was evident that there was a spike in wagering turnover; people were unable to spend their time pursuing their usual activities and wagering was a pastime that many took to whilst in lockdown.

There have also been other factors that have negatively impacted on the Canberra Racing Club's Race Fields Legislation Revenue. Successive increases in the Point of Consumption Tax (also known as Betting Operations Tax in the ACT), with the rate moving from 15% to 25% over the past two years. This has meant that the cost of providing wagering in the ACT has increased significantly making the product in the ACT less appealing to wagering operators. Macro-economic factors, such as increasing interest rates and the general rises seen in the cost of living, would also have impacted on the availability of disposable income for punters.

The Club has been proactively managing race day programming and prizemoney offered on our races, to best position the Club in maximising wagering returns.

Total Accumulated Wagering Turnover on Canberra Race Meetings



RACING REPORT

The Club successfully completed all 25 programmed race meetings in the 2023/24 season with 196 races run across the Course Proper and Acton Track. An average field size of 8.75 saw growth from the previous year (8.70) and it was pleasing to see such immediate confidence in the new all-weather Polytrack which saw the Acton Track return an average field size of 9.55.

It was an exciting year on the feature raceday front. The Club held its first million dollar race day on Sunday 10th March which featured the National Capital's four black type races in the Group 3 John McGrath Auto Group Black Opal Stakes, Listed TAB Canberra Cup, Listed Tooheys Canberra Guineas and the Listed Sears Workwear National Sprint.

A field of 11 including six local two year olds competed in the 2024 edition of the Black Opal Stakes where the Peter & Paul Snowden trained Holmes A Court was first to greet the judge in a competitive affair, returning the training partnership its fourth Black Opal Stakes victory. The Snowden stable enjoyed a feature race double with Xidaki victorious in the Canberra Guineas.

Kris Lees won his second Canberra Cup when Almanica saluted whilst Coin Toss, trained by Gai Waterhouse & Adrian Bott, broke the track record in the National Sprint.

The Club ran the inaugural Canberra Community Chest on Saturday November 24th. This new 1400m Quality contest saw \$200,000 offered with an additional \$50,000 Community Chest offered which was distributed between 12 worthy charity partners. The first running of Canberra's new spring feature saw a quality field assembled with local hero Super Helpful delivering a popular victory for Barbara Joseph, Paul and Matt Jones. Held on the same program as the Canberra Community Chest, the Club introduced the Single Gaze, a 1200m event for fillies and mares named in honour of Canberra's most recent Group 1 winner. The first running of this \$40,000 race was won by Smokeshow trained by Danielle Seib.

The Canberra Community Chest was an opportunity to farewell Handle The Truth. The Keith Dryden trained galloper had his final start in this first race having earned over \$1.7m for connections. Having appeared at four Canberra carnivals in the Autumn, it was fitting that this ever popular gelding would retire having competed in Canberra's newest feature race. Not content with his four Canberra carnival appearances, Handle The Truth returned to Canberra's biggest race day on March 10th with the honour of parading and leading out the National Sprint field. A race he had previously won when breaking the track record.



RACING REPORT

Focus Award – Super Helpful

The Joseph Jones Racing son of Super One had a season to remember. After placing in the \$3 million Big Dance in early November, Super Helpful then defeated Snake Gully Cup winner Suparazi to win the inaugural Canberra Community Chest. Resuming in the National Sprint in the autumn, the gelding ran a credible 4th after missing the start in a race where a track record was broken.

Horse of the Year – Reet Petite

Keith Dryden produced another Horse of the Year with the consistent mare Reet Petite. The mare had 5 starts at Canberra this season with 3 wins and 2 second placings including a win on Black Opal Day in the Polytrack Handicap 1600m.

Trainer of the Year – Keith Dryden

No stranger to premiership success, the Veteran trainer returned his eighth Canberra Trainers Premiership with 22 wins, 11 clear of his nearest rival.

Jockey of the Year – Jack Martin

With 16 winners this season, Jack Martin took out his first Canberra Jockey's Premiership whilst recording his 300th career win.

Apprentice of the Year – Coriah Keatings

With 12 winners, 9 seconds and 6 third placings, Keatings was a dominant winner of this year's apprentice's title.

Darren Beadman Medal

Sydney based jockey Tyler Schiller took the honours this year with a with an early double and two placings including a third in the Black Opal Stakes.

Barbara Joseph Medal

Training honours were shared between local legend Keith Dryden and the training partnership of Gai Waterhouse and Adrian Bott.

Equine Welfare

The Club this year invested in a new set of world class Steriline starting gates for the course proper. These gates are heavily padded across all contact surfaces and provide the best outcomes for horses, jockeys and barrier attendants. These gates are used in the world's leading racing jurisdictions and represent the best in starting stalls technology available.

This year the Club upgraded the filtration system on the heated equine pool. This upgrade ensures that the water quality remains optimal at all times and is able to cope with the rigours of filtering debris associated with the use of an equine pool.

The Course Proper enjoyed the winter off while racing was on the Acton Track. During that time the surface had its major annual renovation. The turf was dethatched, aerated, re-seeded, top-dressed, levelled and fertilised during the process. Post the renovation the course proper underwent a significant turf replacement process in areas effected by an undesirable winter grass called *Poa Annua*. This was done by the use of turf sods from the Club's on-site turf nurseries. A total of 3500 sods were planted during this process.

The Course Proper, sand tracks and public grounds irrigation systems had their annual renovations. This included replacing sprinklers, adjusting nozzles and heights of sprays, filtration system maintenance and pumpstation upgrades. This is critical work to ensure that these systems are in top condition for the spring and summer months. The uniformity of irrigation is critical to ensure the equine surfaces are consistent at all times as well as ensuring that water is going where it needs to and not wasted.

Both the Acton Track and the 2 sands tracks had renovations during the summer months. The Acton Track had a deep renovation and re-level as well as the raw materials percentages tested for consistency. The sand tracks had a top-dress and re-level.

The Club invested in lighting improvements for all horse walkways and in the stable precinct. This has improved safety for horse and riders during pre-dawn hours. Extensive drainage works were completed in the stable areas and around horse pathways. These improvements have helped greatly during storm events and all water is harvested and reused on tracks and grounds areas.

RACING REPORT

The Club became the first racing association in Australia to release track information on a synthetic surface with the publication of Clegg Hammer readings (firmness), track temperature and track moisture levels for all race meeting and trial days on the surface.

The Club continued to work with the ACT Government through the Joint Racing Industry and Government Committee (JRIGC) to report of all equine welfare and integrity obligations. The Club looks forward to continuing its work with the ACT Government as we work together to further equine welfare initiatives and progress important national projects such as a national horse traceability framework.

In honouring the Club's commitment to following our equine stars in their lives beyond the track, the Club sponsored three riders and retired Thoroughbreds entered in the inaugural Equimillion event held in Sydney in October.

Canberra's First Million Dollar Raceday

Race	Winner	Trainer	Jockey
PFD FOOD SERVICES PLATE	GETTY	MATTHEW KELLEY	BILLY OWEN
TAB FEDERAL RIHARNA THOMSON	ACHESON	KEITH DRYDEN	TYLER SCHILLER
AIRCONDITIONING CANBERRA AND DAIKIN AUSTRALIA CAMARENA	POKERJACK	TASH BURLEIGH	JESS TAYLOR
POLYTRACK HANDICAP	REET PETITE	KEITH DRYDEN	TYLER SCHILLER
SEEARS WORKWEAR NATIONAL SPRINT	COIN TOSS	GAI WATERHOUSE & ADRIAN BOTT	LOUIS BEUZELIN
TOOHEYS CANBERRA GUINEAS	XIDAKI	PETER & PAUL SNOWDEN	KERRIN MCEVOY
JOHN MCGRATH AUTO GROUP BLACK OPAL STAKES	HOLMES A COURT	PETER & PAUL SNOWDEN	TOMMY BERRY
TAB CANBERRA CUP	ALMANIA	KRIS LEES	DYLAN GIBBONS
AFFINITY CONSTRUCTIONS AUSTRALIA HANDICAP	GUNDY GUY	TODD SMART	BILLY OWEN
TAB WE'RE ON PLATE	VAGUER	ANNABEL NEASHAM	TOM MARQUAND

THANK YOU

I'd like to acknowledge and thank the traditional custodians of the land, the Ngunnawal people and pay respects to their Elders past, present and emerging.

My heartfelt thanks go to the horses and horse people that make our sport so thrilling and our club so special.

I appreciate the support and input of the Committee and thank the Chair, Vice Chair, Treasurer and Board for the substantial time and energy they invest as volunteers for the Club, its members, our sport and the community.

Thank you to members for your loyalty and support.

Thanks to all our sponsors and partners including TAB, Sky Racing and John McGrath Auto Group for their incredible support of the Black Opal Stakes.

The support and strength of Racing NSW is vital to our future and growth plans. We are grateful for their ongoing supply of key services and operational support and look forward to discussions on an integrated approach to workers compensation and a review of Highway Handicaps ballot conditions.

We have received wonderful support publicly and privately this year from Clubs ACT and their CEO Craig Shannon and Head of Operations Kate Palmer and Canberra Business Chamber Chair Archie Tsirimokos and CEO Greg Harford. Thank you.

Thank you to those in the Government, Community and Media who have supported our drive for the future. We look forward to 2025 with excitement.

And finally, everything we do and achieve as a Club is a team effort and I'm lucky to have a dedicated and supportive team who are passionate about our Club, the thoroughbred and Canberra and make our progress possible and enjoyable. Thank you all so very much!

Darren Pearce
Chief Executive Officer



YEAR IN REVIEW



Races run

196

(Up from 176)

Starters

1715

(Up from 1531)



Prize money,
Trophies &
Subsidies

\$6,577,273

(Up from \$5,961, 217)

Wagering
Turnover



\$151,738,729

(Up from \$151,130, 432)



Average
Field Size

8.75

(up from 8.70)

Barrier
Trial Starters



255



Race
Nominations

2989



CANBERRA
EQUINE HOSPITAL



The Canberra Times



THE POOL FACTORY



Daintree
Electronics
Pty Ltd



RACINGSPORTS



LandHQ

Lockbridge



mvlaw.

opc.it



Region



Capital
Trophies &
Sportswear

DR print & sign



Ponycycles
Canberra



CORKHILL BROS



Service
Providers



ROK MUSIQ
ENTERTAINMENT



CTC CAPITAL TRAFFIC
CONSULTANTS

Canberra
Racing
Club
Proud part of
the Canberra
Community



4D Surveying



Community and
Charity Partners

Philatelic Society of Canberra Inc.



WORKSFORYOU
PTY LTD



Hartley
Hall
Markets
People with disability
have opportunities to live
their best life



Rotary
Club of Woden Daybreak



MUSIC for CANBERRA





GRAZING



Nick O'Leary



Canberra Racing Club

Proud part of the Canberra Community

Hospitality Suppliers

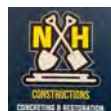
Trade Suppliers



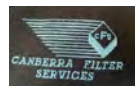
Mitchell Mower Centre



R.Moir Signs



Freedom FM (ACT) Pty Ltd



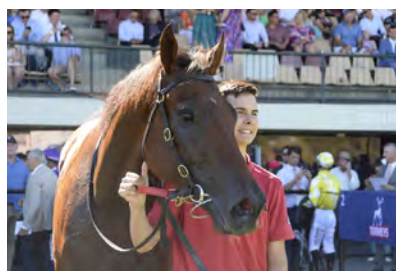




MAJOR SPONSORS



Tooheys, and their parent body, Lion have been supplying beer to Thoroughbred Park for over two decades. Their support through supply and sponsorship is an integral part of the Club's success.



Pictured: Xidaki was the winner of the Tooheys Listed Canberra Guineas.



John McGrath Auto Group are long-term partners of the Canberra Racing Club and have held the naming rights to Canberra racing's jewel, the Black Opal Stakes since 2016.



Pictured: Holmes A Court wins the Group 3 John McGrath Auto Group Black Opal Stakes.

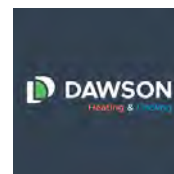


TAB are significant contributors to racing in the Capital and around the country. They are naming rights partners of the Canberra Cup, Federal Series, Tony Campbell Memorial Cup and Melbourne Cup Day, just to name a few.

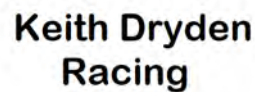


Pictured: Almanian was a big winner of the Listed TAB Canberra Cup.

SPONSORS



SPONSORS



SPONSORS



R.Moir
Signs



Rob Potter
Racing



underground
spirits
canberra

SPONSORS





Polytrack Grand Final

1 September 2023





Hops & Hooves Festival

23 September 2023





Melbourne Cup

7 November 2023





Canberra Community Chest

25 November 2023





Festival of Speed Canberra

2 & 3 March 2024





On the 2nd and 3rd of March 2024, the Canberra Racing Club brought a new form of horsepower to Canberra. The inaugural Festival of Speed Canberra was born from a partnership between Project Supercars and Thoroughbred Park.

This dynamic motoring festival which features a purpose built exhibition circuit brought the sounds, sights and smells of Formula 1, V8 Supercars and historic racing royalty accompanied by over 200 of the world's most exotic automobiles from brands such as Lamborghini, Ferrari, Porsche, McLaren, Lotus and Aston Martin to our Thoroughbred Park.

In its first year, the Festival captured the attention of 13,500 fans over two days. With 30% of ticket holders coming from outside the ACT, the Festival of Speed Canberra is certain to become Canberra's newest driver of tourism.

This Festival is a testament to the versatility of the Thoroughbred Park precinct as an important event space for Canberra. The Canberra Racing Club has committed to delivering the Festival with Project Supercars for a minimum of three years with bigger and better plans already well advanced for the 2025 edition, which will be held on 25 and 26 January 2025.

As with any major festival that doubles as a motoring event, success is not possible without the valued support of sponsors and volunteers. The Canberra Racing Club and Project Supercars wish to thank the volunteers that travelled from far and wide to support this new event and all the sponsors that had faith in our vision to deliver a truly great and memorable event in 2024.

2024 sponsors included:

- Thunderbolt Run
- Obsession Car Detailing
- Spartan Motor Group
- Financial Integrity Group
- The Dent Brothers
- A23
- Asset Hire
- Allinsure
- Capital Asphalt
- Ainslie IGA
- Carbids
- AND Apartment
- Dass Labour Hire

Strategically, events like this Canberra Festival of Speed are important in bringing new audiences to Thoroughbred Park to grow our connection to community and support the growth of our business.



Celebrating 100 Years of the Burns Club

1 June 2024



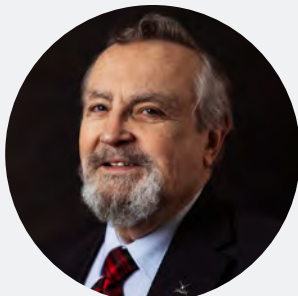
BOARD MEMBERS



Liz Clarke

Chair

Chair from 24 October 2023,
Vice Chair to 24 October 2023



Les Boag

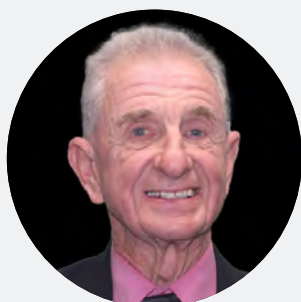
Vice Chair

Vice Chair from 24 October 2023
Chair to 24 October 2023



Mathew Ryan

Treasurer



Bob Brinckley

Board Director from
10 October 2023



Greg Friedewald



Norm Gardner



Dan Gaul



Ben McAlister



Emmanuel Notaras



Nikki Pulford

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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2024**

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CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

REPORT OF THE BOARD
FOR THE YEAR ENDED 30 JUNE 2024

The Board presents their report, together with the financial statements of the Canberra Racing Club Incorporated (the Club) for the year ended 30 June 2024.

Board Members

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

	Meetings attended during the year	Meetings eligible to attend during the year
E Clarke (Vice Chair to 24 October 2023, Chair from 24 October 2023)	11	11
L Boag (Chair to 24 October 2023, Vice Chair from 24 October 2023)	11	11
M Ryan (Treasurer)	11	11
R Brinckley (Board member from 10 October 2023)	7	7
G Friedewald	11	11
N Gardner	11	11
D Gaul	9	11
B McAlister	11	11
E Notaras	11	11
N Pulford	11	11

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.

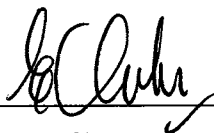
Results

The deficit for the year before depreciation of Racing Development Fund (RDF) funded assets was \$248,861 (2023: deficit of \$1,157,258). The deficit of the Club for the year after depreciation of RDF funded assets was \$723,354 (2023: deficit of \$1,682,663).

Events after the reporting period

No event noted after the reporting period.

Signed in accordance with a resolution of the Board

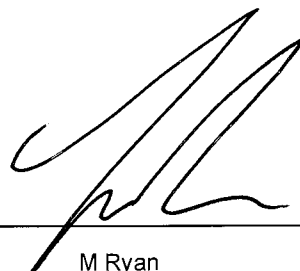


E Clarke

Chair

24 SEPTEMBER 2024

Canberra



M Ryan

Treasurer

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue			
Revenue	2	17,058,263	15,444,471
Total revenue		<u>17,058,263</u>	<u>15,444,471</u>
Expenses			
Depreciation		1,286,420	839,238
Financial and legal expenses		122,875	93,286
Insurance		502,129	417,793
Other administration expenses		1,019,372	1,021,313
Racing expenditure	3	10,237,032	9,688,209
Track and ground expenditure		1,322,613	1,430,260
Land development investigation		57,250	-
Wage and salaries		2,759,433	2,622,132
Loss on sale of non-current assets		-	489,498
Total expenditure before depreciation of RDF funded assets		<u>17,307,124</u>	<u>16,601,729</u>
Deficit before costs related to RDF funded assets		(248,861)	(1,157,258)
Depreciation of RDF funded assets	13	(474,493)	(525,405)
Net deficit before income tax expense		(723,354)	(1,682,663)
Income tax expense		-	-
Net deficit		<u>(723,354)</u>	<u>(1,682,663)</u>
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value gain/(loss) on investment in Racing Australia		21,359	21,844
Total comprehensive income for the year		<u><u>(701,995)</u></u>	<u><u>(1,660,819)</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 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	482,126	1,611,236
Trade and other receivables	5	722,101	560,982
Prepayments	6	176,256	179,830
Inventories		67,119	110,402
TOTAL CURRENT ASSETS		<u>1,447,602</u>	<u>2,462,450</u>
NON-CURRENT ASSETS			
Prepayments	6	129,936	131,649
Property, plant and equipment	7	7,679,286	8,376,609
Investment in Racing Australia		404,114	382,751
TOTAL NON-CURRENT ASSETS		<u>8,213,336</u>	<u>8,891,009</u>
TOTAL ASSETS		<u><u>9,660,938</u></u>	<u><u>11,353,459</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	1,401,295	1,147,461
Unearned revenue	8	290,060	480,264
Provisions	9	508,942	403,606
Loan	10	1,055,698	1,111,682
TOTAL CURRENT LIABILITIES		<u>3,255,995</u>	<u>3,143,013</u>
NON-CURRENT LIABILITIES			
Stable lease in advance		575,144	581,991
Provisions	9	22,750	23,932
Loan	10	948,507	2,043,986
TOTAL NON-CURRENT LIABILITIES		<u>1,546,401</u>	<u>2,649,909</u>
TOTAL LIABILITIES		<u>4,802,396</u>	<u>5,792,922</u>
NET ASSETS		<u><u>4,858,542</u></u>	<u><u>5,560,537</u></u>
EQUITY			
Reserves		275,761	254,398
Accumulated surplus		4,582,781	5,306,139
TOTAL EQUITY		<u><u>4,858,542</u></u>	<u><u>5,560,537</u></u>

The accompanying notes form part of these financial statements.

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

2024

	Accumulated Surplus	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at the beginning of the year	5,306,139	254,398	5,560,537
Net deficit	(723,354)	-	(723,354)
Asset revaluation reserve	-	21,359	21,359
Balance at the end of the year	4,582,785	275,757	4,858,542

2023

	Accumulated Surplus	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at the beginning of the year	6,988,802	232,554	7,221,356
Net deficit	(1,682,663)	-	(1,682,663)
Asset revaluation reserve	-	21,844	21,844
Balance at the end of the year	5,306,139	254,398	5,560,537

The accompanying notes form part of these financial statements.

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and others		18,581,774	14,829,976
Interest received		77,115	35,645
Prize money, trophies and subsidies		(7,235,000)	(6,557,339)
Other payments		(10,296,764)	(8,728,653)
Interest paid		(41,182)	(6,864)
Net cash from/(used) operating activities		<u>1,085,943</u>	<u>(427,235)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from term deposits		-	2,003,205
Payments for property, plant and equipment		(1,063,590)	(85,158)
Net cash used in /(from) investing activities		<u>(1,063,590)</u>	<u>1,918,047</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of loan		(1,151,463)	(1,368,751)
Net cash used in financing activities		<u>(1,151,463)</u>	<u>(1,368,751)</u>
Net increase in cash and cash equivalents		(1,129,110)	122,061
Cash and cash equivalents at the beginning of the financial year		<u>1,611,236</u>	<u>1,489,175</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>482,126</u></u>	<u><u>1,611,236</u></u>

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

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.

a. 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.

b. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards Simplified Disclosures issued by the Australian Accounting Standards Board and the *Associations Incorporations Act (ACT) 1991*.

Historical cost convention

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

c. 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, Sponsorship and Race fields Revenue

Other revenue, Sponsorship and Race fields revenue are recognised when it is received or when the right to receive payment is established.

d. Income tax

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

e. Current and non-current classification

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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

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.

f. 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.

g. 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.

h. 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:

Class of Asset	Depreciation Rates
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.

i. 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.

j. 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

k. 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.

l. 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.

m. 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.

n. Going concern note

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

As disclosed in the financial statements the Club had an excess of current liabilities over current assets of \$1,808,393 (2023 \$680,563) and the Club made a loss of \$723,354 for the year (2023 \$1,682,663).

The Board members are confident that the Club will continue as a going concern after consideration of the following factors:

- The current liability loan portion of \$1,055,698 with Martin Collins - the provider of the Polytrack synthetic Racing Surface for the Club - is due for payment across the financial year and not for immediate payment;

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

- Included in current liabilities is sponsorship income in advance of \$290,060. These amounts are not expected to be paid by the club, but rather recognised as revenue as the club fulfils its obligations under the sponsorship agreements;
- Staff leave long service leave accruals of \$205,630 are unlikely to be payable all at once as not all staff will utilise their long service leave in the next twelve months;
- The entity has access to \$250,000 from banking finance facility, and whilst this is not currently in use, would be available to the Club should it be required;
- The Club has prepared a forward cash flow forecast demonstrating a positive cash position and that it will be able to meet all its debt obligations over the next twelve months.

Due to the above factors the Board members are therefore confident the Club is a going concern and will meet all its debts as and when they fall due.

NOTE 2: REVENUE

	Note	2024 \$	2023 \$
ACT Government distribution		7,015,515	6,827,753
Admissions		126,704	122,278
Catering income		2,044,761	1,726,076
Membership subscription		103,902	79,595
Nomination and acceptance fees		193,461	197,447
Other income		1,540,717	1,014,612
Interest income		77,115	35,645
Race fields revenue		4,699,915	4,575,243
Sponsorship revenue		1,256,173	865,822
		<u>17,058,263</u>	<u>15,444,471</u>

NOTE 3: RACING EXPENDITURE

	2024 \$	2023 \$
Advertising and promotional expenditure	331,413	295,685
Jockey's insurance	441,774	435,206
Principal club expenses	55,370	54,465
Prize money, trophies and subsidies	6,577,273	5,961,217
Race meeting expenses	1,116,540	1,314,570
Catering expense	1,714,662	1,627,066
	<u>10,237,032</u>	<u>9,688,209</u>

NOTE 4: CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash on hand and in bank	<u>482,126</u>	<u>1,611,236</u>

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 5: TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
Trade debtors	574,601	567,115
<i>less</i> Provision for doubtful debts	(6,133)	(6,133)
Other receivables	153,633	-
	<u>722,101</u>	<u>560,982</u>

NOTE 6: PREPAYMENTS

	2024	2023
	\$	\$
<i>Current</i>		
Land rent payout	1,712	1,712
Prepayments	174,544	178,118
	<u>176,256</u>	<u>179,830</u>
<i>Non-current</i>		
Land rent payout	129,936	131,649
	<u>129,936</u>	<u>131,649</u>

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	2024	2023
	\$	\$
Buildings/course improvements on leasehold land - at cost	17,866,518	18,409,721
<i>less</i> Accumulated depreciation	(10,756,718)	(10,348,478)
	<u>7,109,800</u>	<u>8,061,243</u>
Plant, fixtures and fittings - at cost	928,104	729,639
<i>less</i> Accumulated depreciation	(358,618)	(414,273)
	<u>569,486</u>	<u>315,366</u>
	<u>7,679,286</u>	<u>8,376,609</u>

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 7: 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:

	Buildings/course	Plant, fixtures and fittings - at cost	Total
	\$	\$	\$
Balance at the beginning of the year	8,061,243	315,366	8,376,609
Additions	658,749	404,841	1,063,590
Depreciation expense	(1,610,192)	(150,721)	(1,760,913)
Balance at end of the year	<u>7,109,800</u>	<u>569,486</u>	<u>7,679,286</u>

NOTE 8: TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Trade and other payables	1,401,295	1,147,461
Income in advance	290,060	480,264
	<u>1,691,355</u>	<u>1,627,725</u>

NOTE 9: PROVISIONS

	2024	2023
	\$	\$
<i>Current</i>		
Provision for annual leave	303,312	244,210
Provision for long service leave	205,630	159,396
	<u>508,942</u>	<u>403,606</u>
<i>Non-current</i>		
Provision for long service leave	<u>22,750</u>	<u>23,932</u>

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 10: LOAN

	2024	2023
	\$	\$
<i>Current</i>		
Loan - Poly Track	<u>1,055,698</u>	<u>1,111,682</u>
<i>Non-current</i>		
Loan - Poly Track	<u>948,507</u>	<u>2,043,986</u>

Loan in relation to new Poly Track acquired in 2023 Financial Year. Security for the loan is the surface of the Polytrack. The loan is repayable in 36 equal instalments and at an interest rate of 2.73%

NOTE 11: 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 Board 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:

	2024	2023
	\$	\$
Total key management personnel compensation	<u>841,323</u>	<u>976,226</u>

NOTE 12: AUDITORS RENUMERATION

During the financial year the following fees were paid or payable for services provided by RSM Australia Pty Ltd:

	2024	2023
	\$	\$
Audit of financial statements	26,600	25,300
Other services	<u>3,500</u>	<u>2,500</u>
	<u>30,100</u>	<u>27,800</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.

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 14: CONTINGENT LIABILITIES

The Club had no contingent liabilities as at 30 June 2024.

NOTE 15: COMMITMENTS

The Club had no commitments for expenditure as at 30 June 2024.

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 2024 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: ECONOMIC INDEPENDENCE

The Club receives significant funding from the Australian Capital Territory. The memorandum of Understanding formalising this arrangement commenced on 1 July 2017 and ceased on 30 June 2022. The Club has signed a further 5-year memorandum of understanding with the ACT Government commencing on 1 July 2022.

NOTE 19: 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

CANBERRA RACING CLUB INCORPORATED
ABN: 21 423 896 409

DECLARATION BY BOARD
30 JUNE 2024

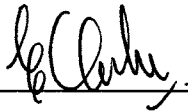
The Board of the Association declare that:

(1) The financial statements and notes are in accordance with the *Associations Incorporations Act ACT 1991*

- a) Comply with Australian Accounting Standards – Simplified Disclosure Requirements; and
- b) Give a true and fair view of the financial position as at 30 June 2024 and of the performance for the financial year ended on that date of the Association.

(2) In the Board's opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:



E Clarke

Chair



M Ryan

Treasurer

24 SEPTEMBER 2024

Canberra

RSM Australia Pty Ltd

Equinox Building 4, Level 2, 70 Kent Street Deakin ACT 2600
GPO Box 200 Canberra ACT 2601

T +61 (0) 2 6217 0300

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Canberra Racing Club Incorporated for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants*; and
- (ii) any applicable code of professional conduct in relation to the audit.

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

RSM AUSTRALIA PTY LTD

A handwritten signature in black ink, appearing to be 'Rodney Miller'.

RODNEY MILLER
Partner

Canberra, Australian Capital Territory
Dated: 1 October 2024

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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 aff Birdanco Practice Trust ABN 65 319 382 479 trading as RSM Liability limited by a scheme approved under Professional Standards Legislation

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 2024, the statement of profit and loss and other 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 material accounting policy information, and the committee's 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 2024, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – *Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities 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 2024, 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.

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

Responsibilities of 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 – *Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, and the *Associations Incorporation Act (ACT) 1991* 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.

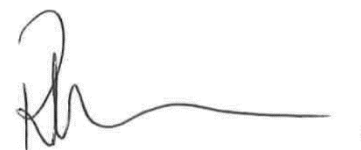
Auditor's Responsibilities for the Audit of the Financial Report

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 – *Simplified Disclosures* 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. This description forms part of our auditor's report.

A stylized, handwritten signature of the RSM firm, consisting of the letters 'RSM' in a cursive, flowing script.

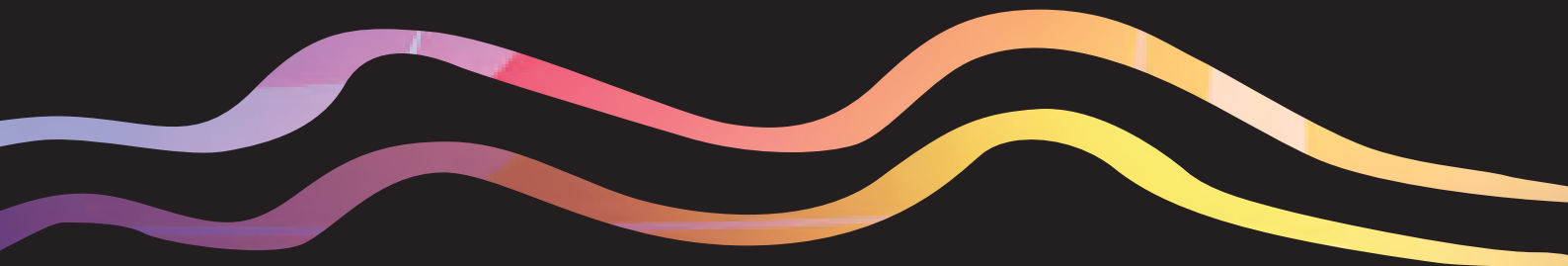
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A handwritten signature of Rodney Miller, featuring a large, stylized 'R' followed by a series of loops and a long horizontal stroke.

RODNEY MILLER
Partner

Canberra, Australian Capital Territory
Dated: 1 October 2024





Thoroughbred Park

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Lyneham ACT 2602

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Twitter [@Thoroughbredpk](https://twitter.com/Thoroughbredpk)