

18/19

ANNUAL REPORT

AND FINANCIAL STATEMENTS





Wyong Race Club Limited
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Website: www.wyongraceclub.com.au

A company limited by guarantee.
A.B.N. 54 943 635 817

PATRON: Bob Graham

LIFE MEMBERS:

Mrs J. Smith
Mrs J. Langbridge
J. Wilkinson

DIRECTORS:

John Waghorn (Chairman)
Marion Langlar (Vice Chair)
Frank Arangio
Denis Hanley
Andrew Paton-Smith
Mark Waugh
Garry Whitaker (resigned May)

Chief Executive: David Jewell

General Manager: Robin Taylor

Racing & Operations Manager: Dean Grogan

Track Manager: Phillip Robinson

Finance Manager: Emma Fitzgerald

Membership Administration: Kylie McAlister

Sales & Marketing: Bronwyn Nichols

Buildings & Projects: Lloyd Hunt



John Waghorn
(Chairman)



Frank Arangio



Andrew Paton-Smith



Mark Waugh



Marion Langlar
(Vice Chair)



Denis Hanley



David Jewell
(CEO)



Robin Taylor
(GM)

NOTICE OF 2019 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT: The 2019 Annual General Meeting of Wyong Race Club Limited will be held on Monday 11 November 2019 in the Magic Millions Lounge (middle floor), Wyong Racecourse, Howarth St, Wyong, commencing at 6.00pm

AGENDA

The business of the Annual General Meeting (AGM) shall be as follows:-

- 1. Confirm the Minutes of the 2018 Annual General Meeting.**
- 2. Receive & consider Annual Financial Report for year ended 30 June 2019 including –**
 - Directors' Report
 - Statement of Comprehensive Income
 - Statement of Financial Position
 - Statement of Cash Flows
 - Statement of Changes in Equity
 - Notes to the Financial Statements
 - Auditor's Reports
- 3. Election of Board members –** one Member to be elected to fill the casual vacancy resulting from the resignation of Garry Whitaker in May, 2019.
- 4. 4. Further Notices of Motion:**
 - A.** "That Members approve and agree to expenditure by the Club until the next Annual General Meeting of the Club of reasonable expenses incurred by directors in relation to such other duties including entertainment of special guests to the Club and other promotional activities performed by directors including attending functions at other clubs to represent the Club, such activities and expenses as may be approved."
 - B.** "That Members approve and agree to the availability until the next Annual General Meeting of the Club a reserved car space at Club race meetings for directors."
 - C.** "That Members approve and agree to expenditure by the Club until the next Annual General Meeting of the Club of reasonable cost of refreshments after Board meetings."
- 5. Appoint the Auditor for the ensuing year.**
- 6. Election of Patron.**
- 7. Transact, in accordance with the Constitution, any other ordinary business that may be lawfully brought forward.**

David Jewell
Chief Executive

NOTICE OF 2019 ANNUAL GENERAL MEETING cont

It would be appreciated if members who wish to raise queries or seek information about any matters appearing in the Annual Report, give at least (10) days written notice to the Chief Executive. This will allow sufficient time for proper research and preparation of the replies for the benefit of all Members.

Please note:

Members wishing to nominate for the ONE (1) available elected positions on the Board of Directors are required to lodge their nominations on the prescribed form with the Company's Chief Executive at the General Office, Howarth Street, Wyong NOT LATER THAN 12 noon on Friday 25 October 2019. Nomination forms are available from the Club's Office during normal business hours. Please note the three elected and three independent directors were all confirmed in 2018 for three year terms and will continue in office.

Election of the Board – shall take place in the following manner:

- a) Any two Ordinary or Life Members of the Club shall be at liberty to nominate any other Ordinary or Life Member or a person who has been a member of the Board to serve as an officer or other member of the Board.
- b) The nomination must be in writing and signed by the member and his proposer and seconder shall be lodged with the secretary by 12 noon on Friday 25 October, 2019.
- c) A list of such nominations, with proposer's and seconder's names, shall be posted at the Club's registered offices at least seven days immediately preceding the meeting at which the elections take place and will be made available on the Wyong RC website www.wyongraceclub.com.au, not later than Thursday 31 October 2019.

The **2019 Annual Report** will be posted to all financial Members on or before 17 October 2019 in accordance with the Rules.

Members and Proxies attending the AGM will be required to prove their identity with photo ID such as a driver's licence, a passport, or similar. A Member's card by itself will be insufficient proof of identity.

Appointing a Proxy: if you are a Member entitled to attend and vote at this AGM, you may appoint a person as your proxy to attend and vote for you at the meeting. A proxy need not be a member of the company. For the appointment of a proxy to be effective the required form (*available from the Racing Club office*) will need to be completed and returned by 4pm Thursday 7 November 2019. The Constitution of the Wyong Race Club does not provide for postal voting.

CHAIRMAN'S REPORT TO MEMBERS

On behalf of the Board of Directors I am honoured to present my first Wyong Race Club Annual Report along with the Audited Financial Statements for the year ended 30 June 2019.

GARRY WHITAKER'S RESIGNATION

As members will be aware Garry Whitaker made the decision to stand down as Chairman and retire from the Board in June this year. On behalf of the directors and members I would like to take this opportunity to both thank and congratulate Garry on his four year tenure as Chairman.

Garry was one of four newly elected representatives to the Board in 2014 and became the Chairman of the new Board during a difficult period for the Club. I am sure you will agree that the results of the past four years are testimony not only to Garry's leadership, but the commitment and high standards of governance demonstrated by all of the members of the Board, who I can assure you have collectively worked very hard on your behalf.

As a result of Garry's decision to step down, we will have an election at the Annual General Meeting for a new Board member. The three independent board members, Denis Hanley, Frank Arangio and Andrew Paton Smith, along with the Club elected members Marion Langlar, Mark Waugh and myself, were all re-elected for a further three year term in 2017 and being available will continue in office.

I would like to thank the Board for their confidence in electing me as their Chairman to replace Garry. My elevation in June has allowed me the time to work closely with both the Board and management on a number of major projects, including the new Polytrack and the Board's CEO succession plan.

FINANCIAL POSITION

It is disappointing to be reporting a loss this year, particularly when the finances of Racing NSW have never been stronger.

I will leave it to the Chief Executive to detail our financial position, but members should note that the loss this year can be attributed to the reduction in our Racing NSW/TAB funding, rather any deterioration in the business itself.

In 2017/18 the 'Provincial Scheme of Distribution, which effectively funds the five Provincial Clubs, was \$26.72 million. We had been advised to budget for a similar sum in 2018/19, however the final TAB distribution was just \$25.03m. This represents a reduction of \$1.69m (6%) that should have been shared between the five Provincial Clubs.

The downturn in the profit distribution has impacted on all five Provincial Clubs, not just Wyong. If the shortfall was distributed evenly between the five clubs, Wyong would have received an additional \$340,000, which would effectively offset the declared loss for the year.

The provincial clubs have been given repeated assurances from Racing NSW, from as early as July, that Racing NSW would cover any TAB funding shortfall. However at the date of closing our accounts in late September, despite regular follow up with Racing NSW, these monies have still not been distributed to the provincial clubs.

CHAIRMAN'S REPORT TO MEMBERS *cont*

As we have previously indicated the Board's objective is to at least break-even or post a nominal surplus each year in the knowledge that our depreciation costs and any profit would be available to fund ongoing capital expenditure.

The Board is very focussed on managing our expenditure throughout the year to ensure that we are operating within our agreed budgets. However, the Club has limited oversight across much of our major revenue stream, which is distributed by Racing NSW after being generated from TAB and other wagering sources. Effectively, we never quite know what our final payout from the TAB and Racing NSW is going to be until a month or more after the financial year has ended, which means it is critical that we keep a very close eye on our costs.

Racing NSW has been successful in recent years, boosting total funding for our industry initially through the tax parity legislation in 2015. The Race Fields revenues paid by the corporate bookmakers has grown substantially, however that growth in turn has had some impact on TAB wagering turnovers and profitability. Racing NSW has also been the recipient of additional (new) funding this year from the 10% Point of Consumption tax introduced in January 2019.

Collectively these new funding streams have made for very positive news for all industry participants, providing sustainable funding that has underwritten recent prizemoney increases, the development of new feature races like the TAB Everest and Golden Eagle, investment in horse welfare, integrity and marketing.

While this has been welcomed and has delivered wonderful results for the NSW Racing industry, these new monies are going direct to the participants and not necessarily assisting the Clubs to fund their operation despite costs increasing year on year.

CAPITAL PROJECTS

While the Club has completed a number of capital projects in the past year, our focus has been on the development of our Track and Training Master plan and securing Racing NSW funding support for the construction of the new Polytrack. I am pleased to report that this has been confirmed and by the time of the Annual General Meeting in November we would like to think that work on the new training track will have commenced.

Wyong Gold Cup day 12 months ago saw the new Howarth Street entry and electronic gate system in operation for the first time, together with the new Steriline Starting gates being used for the first time. While we had highlighted these investment in last year's report, in terms of financial reporting they form part of our 2018/19 capital project spend. There were a number of other capital projects undertaken which are noted in the CEO's report.

Members will also be aware that the Club gave notice to cancel the short term occupancy agreements that we had put in a place a few years earlier around the Volunteer Rescue Services building on Rose Street, the Lions Club storage shed, the Central Coast Poultry and Central Coast Pigeon club buildings.

As discussed at last year's Annual General meeting, while some of these groups have been operating here for many years, the land is owned by the Wyong Race Club and the Club was well within its

legal rights to instruct them to vacate, which they did in February, albeit under protest.

The Club has taken independent legal advice and it is our view that we have acted fairly and properly throughout this process. We had given each of the parties notice three years ago that we would only licence them on an annual basis to continue to operate from here in advance of the Club requiring them to vacate at some point, which had been formalised in a legal agreement and signed by all parties at that time.

While we were not obliged to make any payment to the Volunteer Rescue Association, given their tenancy agreement for the building on our land had lapsed in 2004, the Board made a fairly substantial ex gratia payment on the basis that we planned to upgrade and utilise the building as a workshop. That work has commenced, with the Rose Street frontage being fenced and access to the building from the racecourse grounds upgraded to allow vehicle and machinery parking.

The Track and Training Master plan provides for the existing large workshop in the stabling area to be converted into stabling next year, to accommodate more horses in work at Wyong, which is consistent with Racing NSW's objective to invest funding into facilities at the the major Provincial training centres to upgrade and increase the numbers of horses in work.

The long term plan also provides for the race day horse stalls to be relocated in the future, to accommodate further stabling, with the stalls likely to be built around the area where the old Poultry Shed is situated. The plan also includes access from Rose Street for horse float parking on race days, which would take all of that traffic out of the stabling area on race days here.

MANAGEMENT

In closing I would like to acknowledge the important contribution David Jewell and his team have made to the Club.

Earlier this year the Club appointed Robin Taylor to the new role as General Manager. Robin started with us in March and over recent months, working alongside our CEO, has assumed responsibility for the day to day running of the business as part of the Board's succession plan for David's departure as CEO.

Robin has a strong background in management and his past role as GM of Pennant Hills Golf Club has provided him with valuable experience working in a Club based membership organisation, where there is a major emphasis on communication, bar and hospitality, event management and maintenance of sporting facilities. Robin will be the first to acknowledge that he has been on a steep learning curve getting up to speed with the complexities of our Racing industry, but with David's and the Board's ongoing support I am confident that Robin will do very well in the role.

David will be "retiring" as CEO following the Annual General Meeting. However, I am pleased to advise that David has agreed to continue to assist us as a consultant, working part time with the Board and the General Manager, as well as being the project manager through the construction stage of the new Polytrack into 2020.

David's extensive industry knowledge and experience and his passion for racing has ensured that the Wyong Race Club has made outstanding progress in the past five and half years under his

CHAIRMAN'S REPORT TO MEMBERS *cont*

leadership. The Board is delighted that David is not going anywhere, but will continue to live here on the Central Coast and be available to assist Robin and the Board in the coming year or two as required.

In recognising David's contribution to all the work that has been done here, I must also thank Dean, Kylie and Emma for their efforts in the office, along with Phill and the track team, Lloyd, Donna, Tony and all of the casual and part time staff who do such a great job running our Racing Club.

I would particularly like to congratulate our Track Manager Phill Robertson and his staff for the presentation of the training tracks, along with their diligence around the maintenance of the course proper. The positive comments and feedback we regularly receive from jockeys, trainers, owners, sponsors, patrons and our members about our tracks and the facilities here suggests that everyone is doing a very good job.

Finally I would like to congratulate all of our local trainers and their owners on another successful racing season. I would also extend our appreciation to Peter V'landys AM, the Chief Executive of Racing NSW and his chairman, Russell Balding and the Board on their stewardship of our industry.

The Club also appreciates the support it receives from you, our Members, our sponsors, associated industry organisations including H&H Catering, the TAB and Sky TV team, the media and the dozens of contractors who collectively all work with the Club to help us stage successful events here at Wyong.

John Waghorn

Chairman



CHIEF EXECUTIVE'S REPORT

I am pleased to have the opportunity to present my sixth and what will be my final Chief Executive's report to Members.

While the latest financial result is somewhat disappointing (and frustrating) the Club has still enjoyed a very successful year. While I will be stepping down as the Club's CEO following the Annual General Meeting, I am very comfortable with the significant progress that the Club has achieved over the past five and half years.

In my somewhat biased view, Wyong is in a very strong position and arguably is one of the leading Provincial Racing Clubs not just in NSW but across Australia.

Whether it is winter or summer, I believe that we have one of the best performing racetracks in NSW, particularly when you consider the amount of racing, trials, grass jumpouts and regular grass gallops conducted on our course proper. Our training facilities are also amongst the best in the state, and the planned construction of the new Polytrack next year, will only enhance our reputation as a major training centre. We are fortunate to have a terrific group of resident trainers, who have enjoyed plenty of success in recent years. We also receive plenty of compliments about our track and the way we conduct our meetings from the top Sydney metropolitan trainers and jockeys, who are happy to race here at Wyong. Our facilities for members and racecourse patrons are also of a very high standard for a Club of our size and owners regularly comment on how well they are looked after when they come here.

Financially the Club is well positioned, with no debt and a strong balance sheet even after investing more than \$5m in capital projects over the past four years. We have an experienced and diligent Board, who are very supportive of a hardworking management team. While there is always room to improve, I believe members will agree with me that Wyong Race Club is certainly heading in the right direction.

At last year's Annual General Meeting we presented to members our vision for the Club's Track and Training Master plan with a long term objective to facilitate an increase in horses in training here. We have been successful in securing \$3m of funding from Racing NSW for the construction of the new Polytrack, with work due to commence shortly. At the time of writing this report tenders for the project had closed and we were finalising details with the successful contractor. The \$4m plus Polytrack, which will be constructed inside our two existing sand tracks, will significantly enhance our training facilities.

We have also progressed plans to relocate the staff workshop to our Rose Street building, which will allow us to convert the existing workshop to provide additional oncourse stabling. Ahead of an increase in horse numbers, we have built an impressive new owners and trainers viewing stand at the gap. We have also secured funding support from Racing NSW to relocate our electrical services underground to future proof our long term power source for the stabling area. This is a significant capital project, costing around \$500,000.

There has been a number of other capital projects completed since we built the new Rose Street and Howarth Street entries last September, including construction of a new cool room facility, purchase of new equipment including a verti-drain machine to help maintain the track and the development of the new workshop in the old VRA building on Rose Street.

In my time here at Wyong the Club has also invested in new pumps and an irrigation system for the course proper, installed the 84sqm infield big screen, built the horse pool (which is used by around 1400 horses each month), refurbished the middle floor owners and members lounge, developed our impressive Parade Pavilion marquee, rebuilt the female jockeys room, purchased new Starting barriers, upgraded the slow sand track, installed new plastic running rails to enhance horse safety, as well as purchasing new tractors and equipment along with a number of other capital investments to support our business. I think you will agree that we have achieved a great deal in a relatively short timeframe.

FINANCIAL

The Club has reported a loss of \$349,111 for the financial year ended 30 June, 2019, having posted operational profits for the past four years.

The result this year can largely be attributed to a reduction in the scheme of distribution funding received from Racing NSW. The Clubs were made aware of a potential shortfall in June, however at that time Racing NSW indicated they would look to offset any projected downturn in TAB funding to be paid to the Provincial Clubs. As at 26 September, 2019 when the Board signed off on the annual accounts, Racing NSW was still telling us that a further "top-up" payment would be provided, but at the time of finalising this report these funds are yet to be quantified and released.

The directors, in discussion with the Club's auditors, determined that because Racing NSW was still not in a position to confirm the actual amount or timing of the additional payment, the Club could not provide for those monies in our 2018/19 final accounts. Accordingly, the Club has reported a loss and will look to apply any extra funding paid into the 2019/20 accounts.

The reduction in the scheme of distribution reflects a decline in TAB profitability despite recording increasing revenues this year. Historically the industry's share of TAB profits are paid to Racing NSW and distributed, after accounting for Racing NSW charges, to the ATC, the Provincial and Country Clubs on an agreed industry formulae. The amount available to be shared by the five Provincial Clubs in 2018/19 was actually down \$1.535m to \$25.029m after we had been hoping to receive at least \$26.5m+

	Provincial Distribution	Variation
2018/19	\$25.029m	(-) 5.77%
2017/18	\$26.564m	(+) 2.27%
2016/17	\$25.974m	-
2015/16	\$25.973m	(+) 1.2%
2014/15	\$25.7m	(+) 6.2%

The Club had budgeted for a loss of \$113,008 for the year, with an expectation that we might expect to achieve close to a break-even result all things being equal.

CHIEF EXECUTIVE'S REPORT *continued*

Members should note that the final result (loss) this year includes an allowance for \$924,009 of depreciation. Excluding the depreciation (which is a non cash item) the Club has achieved a cash operating surplus of over \$574,000 for the year.

The result this year was also impacted upon by a number of other factors in addition to the RNSW scheme of distribution shortfall. Our depreciation allowance of \$924k increased \$52k (6%) reflecting the number of capital projects we have completed in the past year. Employee costs of \$1.998m increased \$136k (7%), insurance costs (through RNSW) of \$344k were up \$48k (16%) and R&M costs of \$469k were up \$56k (13%).

Prizemoney paid for the year was \$6.2m an increase of \$589k (10.4%). Virtually all of the prizemoney growth is funded by Racing NSW through new revenue streams. While the boost in prizemoney is important, the ongoing increases in our operational costs have to be borne by the Club. At some point Racing NSW needs to ensure the level of industry funding paid to the Clubs which are responsible for putting on the show is adequate given the ongoing rising costs of doing business.

In 2009/10 the amount of the RNSW scheme of distribution paid to the five Provincial Clubs was \$25.3m – nine years later we are being paid less money (\$25.029m) to manage our growing operation. With Racing NSW increasing their charges to the Club's by a minimum of CPI each year and rising costs for services including electricity, insurances, wages etc it is very difficult for Clubs to operate with the same level of industry funding support as we were paid some ten years ago.

The Clubs are also required to maintain and improve their track and training facilities. Few Clubs have done more than Wyong in this regard and to date the Board has been reluctant to pass on those increased costs to the owners and trainers. However, given the financial result this year we had no option but to increase our track fees costs this July for the first time for four years. It should be noted that even with than increase in fees, the Club is still heavily subsidizing training operations at Wyong by over \$300,000 per annum.

While the bottom line number this year does not necessarily reflect it, the Club is growing its business. Bar sales and profitability was up 22% for the past year, raceday hospitality sales grossed \$307k, more than double the \$150k of sales in 2016/17, sponsorship has been consistent, membership has increased and non raceday function sales are ahead. However, those increases are not sufficient to offset the significant loss in RNSW TAB funding this year.

The Club's balance sheet remains strong, despite this year's losses. The Club has no debt and its cash flow is positive, but given our commitment to a number of major capital projects in the coming year Racing NSW's club funding model needs to be updated to reflect current circumstances to prevent further losses in the future.

SPONSORSHIP AND PROMOTIONS

The Club is indebted to the continued support of all of its sponsors throughout the year. In the past 12 months we are pleased to announce that Magic Millions and Carlton & United Breweries have both signed new five year commercial partnerships with us.

The Magic Millions and CUB sponsorships are amongst the largest received by any of the Provincial Clubs and we are delighted to continue our longstanding partnerships with both companies.

The recent 2019 Carlton Gold Cup carnival was one of the most successful in recent years, with capacity fields in our two black type feature races, a perfect track and fine weather ensuring a very good sized crowd was on course for our biggest day of the year. Fashions on the Field was again popular, with all of our corporate hospitality sold out including a full house in the Pavilion Marquee where CUB entertained over 350 guests.

With Cup behind us we are now looking forward to our Christmas racing carnival, where the \$200,000 Magic Millions 2YO is the feature race in December. The three end of year race meetings are collectively promoted under our Christmas at the Races banner, generating terrific support with the Club hosting numerous workplace Christmas functions.

This year we have picked up a fourth Saturday meeting in November to go with our early January, mid- July and March Provincial Championship Saturday meetings. It is pleasing to be allocated some Saturday provincial licences as they provide members and racegoers, who are generally working midweek, the opportunity to have a day out at the races with us.

The Club recently launched a new website www.wyongraceclub.com.au which will support an upgrade in our marketing and digital presence. We are now able to sell hospitality and even gate tickets online, with automated email confirmation advice being sent to patrons that includes a QR code which can be used to scan and provide entry to the racecourse on the day via your smartphone or hard copy print-out.

Our digital footprint utilising the website, our Facebook page and other social media including Instagram and Twitter provides extensive promotional benefits for the Club's activities as well as promoting our local trainer's wins. The new website can also support more extensive use of video clips which we have been creating to promote the club.

Over the past 12 months our Facebook presence has increased 20% to almost 5,000 followers, while some of our Twitter posts have been viewed by up to 20,000 people. The Club is also producing regular EDMs (Electronic direct mail) for members and our growing data base of clients allowing us to market and promote our events at minimal cost to the Club.

Membership has continued to grow reaching 652 in July, with 192 new members joining the club in the past 12 months.

Racing NSW is doing an outstanding job promoting thoroughbred racing to a new audience. The success of the Championships in the autumn, the Everest in October and now the new Golden Eagle in November have elevated the status of racing in Sydney to new levels. Almost overnight the NSW racing carnivals have become an occasion not to be missed. The promotion of these new events, along with the Country and Provincial Championships series and a host of new \$1m Sydney

CHIEF EXECUTIVE'S REPORT *continued*

feature races reflects the strategic approach being taken by Racing NSW to build the racing brand and introduce our great sport to a new and younger audience.

This month will see two new metropolitan \$1m races being run at Newcastle (The Hunter) and Kembla (The Gong), which have been allocated new stand-alone Saturday licences with no racing in Sydney on those two Saturdays.

Gosford has been allocated a new stand-alone metropolitan Saturday next May, while Hawkesbury and Scone have held Saturday stand-alone meetings for a few years now. Wyong has had preliminary discussions with Racing NSW and the ATC about the possibility of being allocated a Saturday metropolitan licence in the future. There are significant funding implications for the Clubs racing on these days, but if the Newcastle and Kembla initiatives are successful, we would like to think we will be given a similar opportunity as well.

Finally, I would like to express my thanks to the Club's past chairman, Garry Whitaker and the current Board for their support. I accepted the position here knowing that the Club had been placed in administration by Racing NSW. The Club had lost sponsors, members and its reputation in the community had been damaged. The election and appointment of a new Board, the adoption of a new constitution, a significant capital investment in our facilities and our commitment to industry stakeholders that Wyong would become a Racing and Training Centre of Excellence incorporating high quality member and community facilities is being delivered.

I have thoroughly enjoyed my time here as CEO. Having worked in the racing industry for almost 50 years I have seen huge changes in the game. Racing in Australia and in particular here in NSW has boomed in recent years, largely thanks to the vision and drive of Racing NSW CEO Peter V'landys and his team.

I have been fortunate to work closely with a great team here myself and in passing the reins across to Robin Taylor I am confident that he will enjoy the same level of assistance and support from the Board, you the members and the management team here.

I would also extend my sincere thanks for the continued support the Club receives from our members, trainers, stable staff, owners, contractors, jockeys, RNSW stewards, TAB and Sky Channel staff, the local media, our sponsors, the H&H catering team and my fellow Provincial Racing Club Chief Executives and their Boards. There are a lot of people involved in helping us consistently deliver successful racing events at Wyong. I am very proud to have been part of that team.

David Jewell

Chief Executive



2018-19 RACING REPORT

Wyong conducted 22 race meetings last season with one of the notable highlights being a pleasing uplift in starter numbers, reversing the alarming trend that we have seen over the past five years across all five Provincial Clubs, where the average field size had fallen by one and half horses per race from 9.73 (2013-14) to 8.18 in 2017-18.

If you go back to the 2013-14 season, we had 10,168 horses contest 1,045 Provincial races. In the 2017/18 season that number had fallen dramatically to 8,568 across 1048 races.

In the past 12 months the Provincial starter number average has increased 4.6% to 8.78 across the 1,021 races.

SUMMARY: PROVINCIAL FIELD SIZES

	Meetings	Races	Average Strs
2013-14	135	1045	9.73
2014-15	130	1005	9.24
2015-16	138	1036	9.00
2016-17	128	941	8.53
2017-18	136	1048	8.18
2018-19	132	1021	8.78

With 393 more starters in 2018/19 across 27 less races (following several meeting abandonments at the start of the season), the average starter numbers increased to 8.78 across 132 Provincial meetings and 1021 races. Ideally, we would really like to see an average of 10 horses in every race to drive TAB wagering. Hopefully the trend continues and we can at least get back above 9 runners per race in the 2019-20 season.

The uplift in starter numbers has been largely driven by Racing NSW strategies around programming, adjustments to the benchmark handicapping system, increases in Provincial prizemoney and starter payments of \$1,000 back to 10th.

Collectively these initiatives have encouraged more horses to race, with a notable rise in the number of country trained gallopers racing at the Provincials and here at Wyong.

We had 155 country trained horses race at Wyong across 22 meetings in the 2018/19 season, which represents an increase of 74% over the previous season. In recent years the Provincial Clubs have gone backwards in terms of starter numbers, while Country racing has been booming. The changes introduced by Racing NSW at the start of the last season around handicapping and prizemoney distribution has certainly supported our Provincial trainers and has assisted the Provincial Clubs to attract more country trained gallopers our meetings.

Despite another very busy racing and trials schedule the Wyong course proper has consistently performed to a very high standard. The presentation of our racing surface is a credit to Track Manager Phill Robinson and his hard working track staff. The track performs superbly over the summer months, given the investment we made in our irrigation system and increasing our water

storage capacity, while in winter months Wyong has been acknowledged to be one of the best “free” draining tracks in the state.

The Club spends a significant sum on annual and regular maintenance programmes to ensure the course proper meets the rigorous demands of our racing and training schedule. It is very pleasing when trainers and jockeys are quick to praise the condition of our track.

Wyong distributed a record \$6.2 million prizemoney in 2018/19 with most of the increase the result of the higher \$35,000 Provincial minimum stake levels introduced in September 2018.

TAB wagering on Wyong was \$32.04m up \$1m on the previous year, while TAB turnover per race of \$186,255 was only marginally ahead of the \$184,103 sum from the previous year despite an increase in field size. TAB turnover on thoroughbred racing has generally been flat, however the NSW Racing industry has benefited from new revenue streams including increased race fields fees paid by the corporates which has underpinned significant prizemoney increases in recent years.

FEATURE RACE RESULTS:

2019 \$160,000 Carlton Draught Wyong Gold Cup (Listed)

WU GOK 6yo b.g. trained by Chris Waller and ridden by James McDonald

2019 \$125,000 Winning Commercial Mona Lisa Stakes (Listed)

FOXY HOUSEWIFE 6yo ch.m. trained by Joe Pride and ridden by Robbie Dolan

2018 \$200,000 Magic Millions Two Year Old Classic (Listed)

UNITE AND CONQUER 2yo b.c. trained by Gai Waterhouse & Adrian Bott and ridden by Adam Hyeronimus

2018 \$100,000 Magic Millions Three & Four Year Old Stakes

PROBLEM SOLVER 4yo b.m. trained by Gerald Ryan and ridden by Joshua Parr

2019 \$150,000 Wyong Polytrack Provincial Championships

TURNBERRY 4yo b.g. trained by Kris Lees and ridden by Samantha Clenton

2018-19 Wyong Race Meeting Premierships

Congratulations to the following Premiership recipients –

Leading Trainer at Wyong Kris Lees 13 wins

Leading Jockey at Wyong Josh Parr 16 wins

Leading Apprentice Robbie Dolan 7 wins

Wyong trainers delivered yet another outstanding year of results on the track saddling up 231 winners of more than \$7.8 million in prizemoney.

Kim Waugh was the leading Wyong based trainer once again with an impressive 41 winners and prizemoney of \$1.89 million for the season. Kim finished in the top 20 on the NSW Trainers Premiership, which was a wonderful achievement for the stable. Kristen Buchanan had her best season ever with 35 winners of \$907,145 in prizemoney to claim second place on the local trainers table, ahead Allan Denham (32 wins), Damien Lane (27) and Tracey Bartley (19). The Club extends its congratulations to all of our local trainers on another very successful season.

Dean Grogan Racing & Operations Manager

Wyong Race Club Limited

ABN 54 943 635 817

Annual Report – 30 June 2019

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Wyong Race Club Limited
Directors' report
30 June 2019

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2019.

Directors

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

John Waghorn (Chairman)
Marion Langlar (Deputy Chairman)
Frank Arangio
Denis Hanley
Andrew Paton-Smith
Mark Waugh
Garry Whitaker (resigned June 2019)

Objectives

The objectives of the company are:

- to carry on the business of thoroughbred horse racing in all of its branches in accordance with the Australian Rules of Racing as enforced by Racing NSW;
- to develop any such land as a Racecourse and for such other sporting or income producing activities as the Board thinks fit; and
- to conduct any other activities in accordance with the Memorandum and Articles of Association.

Strategy for achieving the objectives

- Conduct thoroughbred race meetings in accordance with the Australian Rules of Racing and licences issued by Racing NSW;
- Participation in the Provincial Racing Association of NSW and the local community;
- Promotion of the sport of thoroughbred horse racing by growing participation and interest in racing;
- Detailed budgeting process to ensure financial viability in future periods.

The Club's policy is to support local charities and not for profit groups, in the past year these have included:

- Give Me 5 for Kids;
- Samaritans Christmas Function; Morisset Lake Macquarie Agricultural Shows "Off The Track" qualifying class; Wyong High School – Presentation day WRC Community Spirit Award; Equestrian NSW Championships Off The Track, Everyday Hero – Brenton Avdulla, MenCare2, Wyong Primary School Choir, Local Drought Relief fund.
- Provision of venue usage support for RYDA and the Wyong Lions Club, Wyong Chamber of Commerce.
- Donation of race day packages to organisations including: Westpac Rescue Helicopter, Toowoomba Bay SLSC Charity golf day, Northlakes Toukley Rotary Club, Gwandalan Lioness Club, Caves Beach SLSC, Wyong Football Club, Snooker & Billiards Central Coast, ASX Refinitiv Charity Foundation, St Vincent de Paul Society, Wyong, Frankie's Fundraiser, Mover – Woolworths Fundraiser, Wyong Creek Hall – drought relief Coolah area, Ovarian Cancer, Pink Ribbon Breakfast fundraiser, Yarramalong Volunteer Fire Brigade, Coast FM96.3 Central Coast Community Radio.

Principal activities

During the financial year the principal continuing activities of the company consisted of:

- Assisting in the promotion and conduct of thoroughbred horse racing and associated training activities at Wyong.

Operating Results

The deficit of the company for the financial year after providing for income tax (SNIL) amounted to \$349,111 (2018: surplus of \$477,997).

Performance measures

- Monthly Board meetings and director meetings as required to review financial performance, horse racing and operational activities and the development of the Club's Strategic plan;
- Continue to review returns to participants to ensure that the Wyong Race Club is both competitive and financially sustainable;
- Analyse structural and income producing growth strategies for the Club;
- Benchmark performance against similar racing entities;
- Review the investment strategy and policy of the Club; and
- Monitor the performance of the CEO including compliance, implementation of Board strategies and to ensure that the Policies and Procedures within the Club are being followed.

Wyong Race Club Limited
Directors' report
30 June 2019

Significant changes

There were no significant changes that have occurred during the year.

Events after balance date

As part of the Club's Track and Training Master Plan developments the Club will receive a \$225,000 infrastructure grant from Racing NSW towards an estimated \$500,000 project cost to remove overhead power lines and poles throughout racecourse and have the power cables installed underground to service the stabling area. This work commenced in August. The Club has also had approved a \$3M infrastructure funding grant from Racing NSW toward the construction cost of a new Poly Training track. Tenders for this project were issued in September with work expected to start in October. No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

Environmental issues

The Directors believe the company has complied with all significant environmental regulations under a law of the Commonwealth or of a state or territory.

Dividends

The Corporations law prohibits a company limited by guarantee from paying dividends.

Shares in companies

The company does not hold shares in any related company or corporation.

Information on directors

Name: John Waghorn
Title: Chairman
Qualifications: B.Ec. Grad Dip Mgmt
Experience and expertise: Management Consultant

Name: Marion Langlar
Title: Director
Experience and expertise: Retired (Company Director)

Name: Frank Arangio
Title: Director
Qualifications: BA, Grad Dip Ed, MAICD
Experience and expertise: Company Director / Licensee

Name: Denis Hanley
Title: Director
Qualifications: AM, FAICD, FCPA, MBA
Experience and expertise: Company Director

Name: Andrew Paton-Smith
Title: Director
Qualifications: AFAIM, MBT, BA (Hons)
Experience and expertise: Company Director

Name: Mark Waugh
Title: Director
Qualifications: AM
Experience and expertise: Sports Commentator

Name: Garry Whitaker (resigned June 2019)
Title: Director
Qualifications: GAICD JP
Experience and expertise: Consultant

Wyong Race Club Limited
Directors' report
30 June 2019

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2019, and the number of meetings attended by each director were:

	Full Board Attended	Held
John Waghorn (Chairman)	10	12
Marion Langlar	12	12
Frank Arangio	9	10
Denis Hanley	12	12
Andrew Paton-Smith	10	12
Mark Waugh	10	12
Garry Whitaker (resigned June 2019)	11	12

Held: represents the number of meetings held during the time the director held office.

Indemnifying officer or auditor

During the year, the company effected directors & officer's liability policy. The insurance policy provides cover for the directors named in this report, the company secretary, officers and former directors & officers of the company.

This policy prohibits the disclosure of the nature of the indemnification and the insurance cover, and the amount of the premium.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the company.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



John Waghorn
 Director

26 September 2019

Unit 1, 1 Pioneer Avenue
PO Box 3399
Tuggerah NSW 2259

T: (02) 4353 2333
F: (02) 4351 2477

e: mail@bishopcollins.com.au



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Level 13
333 George Street
Sydney NSW 2000

w: www.bishopcollins.com.au

INDEPENDENT AUDITOR'S DECLARATION TO THE MEMBERS OF WYONG RACE CLUB LIMITED

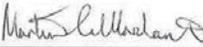
We hereby declare that to the best of our knowledge and belief during the year ended 30 June 2019, there have been:

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

Name of Firm

Bishop Collins Audit Pty Ltd
Chartered Accountants

Name of Registered Company Auditor


Martin Le Marchant

Auditor's Registration No.

431227

Address

Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

Dated 26 September 2019



LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Registered Company Auditors:

Glenn A Harris CA

Martin Le Marchant CA

Unit 1, 1 Pioneer Avenue
PO Box 3399
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYONG RACE CLUB LIMITED

Opinion

We have audited the accompanying financial report of Wyong Race Club Limited which comprises the statement of financial position as at 30 June 2019, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration of the company.

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

- (i) giving a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

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 the Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia; and we have 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 of our opinion.



Registered Company Auditors:

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Glenn A Harris, CA

Martin Le Marchant, CA



Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements to the extent described in Note 2 to the financial report, the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company'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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 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.

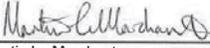
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Name of Firm	Bishop Collins Audit Pty Ltd Chartered Accountants
Name of Registered Company Auditor	 Martin Le Marchant
Auditor's Registration No.	431227
Address	Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259
Dated 26 September 2019	

Wyong Race Club Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Revenue	5	12,200,076	11,720,572
Racing NSW infrastructure revenue	6	-	350,000
Interest revenue		26,600	35,896
Expenses			
Cost of goods sold		(182,463)	(171,366)
Advertising expenses		(67,782)	(80,208)
Ambulance expenses		(100,048)	(99,284)
Barrier trial expenses		(163,532)	(168,823)
Cleaning and waste removal expenses		(122,746)	(119,446)
Depreciation and amortisation expenses		(924,009)	(872,728)
Employee benefit expenses		(1,998,492)	(1,862,939)
Entertainment expenses		(212,013)	(122,767)
Insurance expenses		(344,521)	(296,503)
Jockey riding fees		(302,715)	(278,775)
Loss on disposal of assets		(5,196)	-
Prize money		(6,202,739)	(5,613,246)
Promotional expenses		(75,803)	(68,324)
Repairs and maintenance expenses		(469,543)	(413,656)
Race day packages and function expenses		(163,833)	(178,675)
Race day production expenses		(82,597)	(87,291)
Race day sponsorship expenses		(151,236)	(160,358)
Security expenses		(59,907)	(58,413)
Telecasting expenses		(139,113)	(141,528)
Utilities expenses		(222,502)	(247,363)
Other expenses		(585,197)	(586,778)
Surplus/(deficit) before income tax expense		(349,111)	477,997
Income tax expense		-	-
Surplus/(deficit) after income tax expense for the year	15	(349,111)	477,997
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(349,111)	477,997

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Wyong Race Club Limited
Statement of financial position
As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Current assets			
Cash and cash equivalents	7	1,287,788	1,562,638
Trade and other receivables	8	2,748,358	3,094,552
Inventories	9	39,949	40,585
Total current assets		<u>4,076,095</u>	<u>4,697,775</u>
Non-current assets			
Financial assets	10	5,492	5,492
Property, plant and equipment	11	11,126,651	11,203,982
Total non-current assets		<u>11,132,143</u>	<u>11,209,474</u>
Total assets		<u>15,208,238</u>	<u>15,907,249</u>
Liabilities			
Current liabilities			
Trade and other payables	12	1,206,798	1,589,809
Employee benefits	13	180,227	160,003
Total current liabilities		<u>1,387,025</u>	<u>1,749,812</u>
Non-current liabilities			
Employee benefits	14	48,167	35,280
Total non-current liabilities		<u>48,167</u>	<u>35,280</u>
Total liabilities		<u>1,435,192</u>	<u>1,785,092</u>
Net assets		<u>13,773,046</u>	<u>14,122,157</u>
Equity			
Retained surpluses	15	13,773,046	14,122,157
Total equity		<u>13,773,046</u>	<u>14,122,157</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Wyong Race Club Limited
Statement of changes in equity
For the year ended 30 June 2019

	Retained surpluses \$	Total equity \$
Balance at 1 July 2017	13,644,160	13,644,160
Surplus after income tax expense for the year	477,997	477,997
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>477,997</u>	<u>477,997</u>
Balance at 30 June 2018	<u>14,122,157</u>	<u>14,122,157</u>
	Retained surpluses \$	Total equity \$
Balance at 1 July 2018	14,122,157	14,122,157
Deficit after income tax expense for the year	(349,111)	(349,111)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>(349,111)</u>	<u>(349,111)</u>
Balance at 30 June 2019	<u>13,773,046</u>	<u>13,773,046</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Wyong Race Club Limited
Statement of cash flows
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		13,321,502	12,727,579
Receipts from RNSW (infrastructure)		-	385,000
Payments to suppliers and employees (inclusive of GST)		<u>(12,771,078)</u>	<u>(11,907,419)</u>
		550,424	1,205,160
Interest received		<u>26,600</u>	<u>35,896</u>
Net cash from operating activities		<u>577,024</u>	<u>1,241,056</u>
Cash flows from investing activities			
Payments for property, plant and equipment	11	(851,874)	(1,151,227)
Proceeds from disposal of property, plant and equipment		<u>-</u>	<u>28,182</u>
Net cash used in investing activities		<u>(851,874)</u>	<u>(1,123,045)</u>
Cash flows from financing activities			
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(274,850)	118,011
Cash and cash equivalents at the beginning of the financial year		<u>1,562,638</u>	<u>1,444,627</u>
Cash and cash equivalents at the end of the financial year	7	<u>1,287,788</u>	<u>1,562,638</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Wyong Race Club Limited
Notes to the financial statements
30 June 2019

Note 1. General information

The financial statements cover Wyong Race Club Limited as an individual entity. The financial statements are presented in Australian dollars, which is Wyong Race Club Limited's functional and presentation currency.

Wyong Race Club Limited is a not-for-profit unlisted public company limited by guarantee.

The Company's registered office and principal place of business is:

71 Howarth Street
Wyong NSW 2259

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 September 2019. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 9 Financial Instruments

The company has adopted AASB 9 from 1 July 2018. The standard introduced new classification and measurement models for financial assets.

The adoption of this Accounting Standard and Interpretation did not have any significant impact on the financial performance or position of the company.

Standards issued not yet effective

There are a number of new accounting standards and amendments issued, but not yet effective, none of which have been early adopted by the company in this Financial Report. The company has reviewed the impact of these changes and has determined that the adoption of these standards will not have a material effect on the financial position or performance of the company, other than as set out below.

AASB 16: Leases

AASB 16 Leases will replace AASB 117 Leases and other interpretations. The new lease standard will become effective from the annual reporting period commencing 1 July 2019.

The company has not early adopted the standard as permitted by AASB 9, and intends to apply the exemptions available under AASB 16 for short term leases and low value underlying assets. In addition, the company intends to apply AASB 16 using the modified retrospective approach, along with practical expedients permitted by the standard. The modified retrospective approach does not require the restatement of comparative financial information.

Upon initial application of AASB 16 on 1 July 2019, the Company estimates that the modified retrospective approach will not result in a material impact to the financial report including no impact on retained earnings.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Wyong Race Club Limited
Notes to the financial statements
30 June 2019

Note 2. Significant accounting policies (continued)

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Racing NSW distributions

Distributions from Racing NSW are recognised on a proportional accrual basis taking into account the Scheme of Distribution requirements.

Membership fees

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

Commission revenue

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

Interest revenue

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.

Rent

Rent revenue from investment properties is recognised on a straight-line basis over the lease term.

Other revenue

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

Wyong Race Club Limited
Notes to the financial statements
30 June 2019

Note 2. Significant accounting policies (continued)

Income tax

The company is exempt from income tax under section 50-45 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.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company'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 company'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 are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Wyong Race Club Limited
Notes to the financial statements
30 June 2019

Note 2. Significant accounting policies (continued)

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

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.

The carrying amount of plant and equipment is reviewed annually by directors and management to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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. The depreciation rates used for each class of depreciable assets are:

Buildings improvements	5 - 40%
Grandstand	2.5%
Plant and equipment	10-40%
Motor vehicles	10-20%
Ground improvements	2.5 - 20%

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 company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Wyong Race Club Limited
Notes to the financial statements
30 June 2019

Note 2. Significant accounting policies (continued)

Trade and other payables

These amounts represent liabilities for goods and services provided to the company 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.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date is measured as 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.

Superannuation

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Wyong Race Club Limited
Notes to the financial statements
30 June 2019

Note 3. Critical accounting judgements, 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.

Continued viability of Wyong Race Club

Racing NSW has ultimate control over the allocation of race meetings to be held at Wyong Race Club and this affects the performance of the Club. The Club is committed to conducting thoroughbred race meetings.

Economic dependence

The company is dependent upon the ongoing funding from Racing NSW to ensure continued operations.

Racing NSW interminable loan

Beginning from October 1974 to this year, Wyong Race Club Limited has received funds from the Race course development committee totalling \$6,500,620. These funds have been used to develop and improve thoroughbred, harness and greyhound racing at Wyong. These funds are not subject to recall whilst Wyong Race Club carries out its racing activities in such a manner as to not jeopardise its financial stability and/or does not dispose of the freehold property on which the improvements were located.

In prior years, Harness Racing NSW and Greyhound Racing Australia withdrew racing of their codes from Wyong. As the controlling bodies, their decision in the opinion of the Board, does not trigger a repayment of funds which total \$165,000 and therefore funds are not considered as a contingent or actual liability.

Thoroughbred racing continues at Wyong under the control of Racing NSW. Whilst this continues the repayment of the remaining funds for thoroughbred racing totalling \$6,793,120 (which includes \$273,447 received to 30 June 2015, \$834,053 received to 30 June 2016 and \$350,000 received to 30 June 2018) are not deemed to be repayable. The difference between the funds received from the Racecourse Development Committee and the interminable loan represents repayments totalling \$1.0 million which occurred over 4 years at the beginning of the loan agreement for the grandstand development.

Wyong Race Club Limited is determined to continue thoroughbred racing at Wyong and to carry out its racing activities in such a manner as to ensure the financial stability of the Wyong Race Club.

Estimation of useful lives of assets

The company 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.

Impairment of non-financial assets

The company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 2, 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.

Wyong Race Club Limited
Notes to the financial statements
30 June 2019

Note 4. Restatement of comparatives

Reclassification

Certain comparative figures have been reclassified to conform to the current year's presentation.

Note 5. Revenue

	2019 \$	2018 \$
<i>Revenue</i>		
Bar revenue	498,471	451,599
Racing income	11,120,603	10,682,522
Rental income - meetings, functions and stables	473,177	502,026
	<u>12,092,251</u>	<u>11,636,147</u>
<i>Other revenue</i>		
Gain on disposal of assets	-	645
Other revenue	107,825	83,780
	<u>107,825</u>	<u>84,425</u>
Revenue	<u>12,200,076</u>	<u>11,720,572</u>

Note 6. Racing NSW infrastructure revenue

	2019 \$	2018 \$
Racing NSW - infrastructure revenue	-	350,000

Note 7. Current assets - cash and cash equivalents

	2019 \$	2018 \$
Cash at bank and on hand	<u>1,287,788</u>	<u>1,562,638</u>

Note 8. Current assets - trade and other receivables

	2019 \$	2018 \$
Trade and other debtors	2,752,723	3,094,552
Less: Provision for doubtful debts	(4,365)	-
	<u>2,748,358</u>	<u>3,094,552</u>

Note 9. Current assets - inventories

	2019 \$	2018 \$
Stock on hand - at cost	<u>39,949</u>	<u>40,585</u>

Wyong Race Club Limited
Notes to the financial statements
30 June 2019

Note 10. Non-current assets - financial assets

	2019 \$	2018 \$
Wyong Town Financial Services shares	5,000	5,000
BT Portfolio Wrap	492	492
	<u>5,492</u>	<u>5,492</u>

Note 11. Non-current assets - property, plant and equipment

	2019 \$	2018 \$
Freehold land - at cost	<u>298,804</u>	<u>298,804</u>
Building improvements - at cost	6,776,817	6,241,223
Less: Accumulated depreciation	(3,073,724)	(2,739,416)
	<u>3,703,093</u>	<u>3,501,807</u>
Land improvements - at cost	3,306,626	3,306,626
Less: Accumulated depreciation	(555,761)	(507,349)
	<u>2,750,865</u>	<u>2,799,277</u>
Plant and equipment - at cost	4,375,886	3,970,429
Less: Accumulated depreciation	(3,550,035)	(3,383,923)
	<u>825,851</u>	<u>586,506</u>
Motor vehicles - at cost	212,671	198,126
Less: Accumulated depreciation	(166,169)	(133,176)
	<u>46,502</u>	<u>64,950</u>
Grandstand - at cost	5,808,773	5,808,773
Less: Accumulated depreciation	(3,785,423)	(3,671,930)
	<u>2,023,350</u>	<u>2,136,843</u>
Ground Improvements - at cost	2,825,416	2,736,344
Less: Accumulated depreciation	(1,470,042)	(1,254,700)
	<u>1,355,374</u>	<u>1,481,644</u>
Assets in progress	<u>122,812</u>	<u>334,151</u>
	<u>11,126,651</u>	<u>11,203,982</u>

Wyong Race Club Limited
Notes to the financial statements
30 June 2019

Note 11. Non-current assets - property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Assets in Progress \$	Land and land improvements \$	Grandstand and building improvements \$	Plant, equipment and motor vehicles \$	Ground improvements \$	Total \$
Balance at 1 July 2018	334,151	3,098,080	5,638,651	651,456	1,481,644	11,203,982
Additions	(211,339)	-	535,594	438,547	89,072	851,874
Disposals	-	-	-	(5,196)	-	(5,196)
Depreciation expense	-	(48,411)	(447,801)	(212,455)	(215,342)	(924,009)
Balance at 30 June 2019	122,812	3,049,669	5,726,444	872,352	1,355,374	11,126,651

In the Notice of Valuation dated 1 July 2016 the NSW Government Valuer General stated a freehold land value (excluding structural improvements) for Wyong Race Club Limited of \$2,436,000. The land has not been revalued in the financial report and is stated at its carrying value of \$298,804.

Note 12. Current liabilities - trade and other payables

	2019 \$	2018 \$
Trade Creditors	1,004,337	1,352,145
BAS payable	69,525	51,287
Other Creditors	132,936	186,377
	<u>1,206,798</u>	<u>1,589,809</u>

Note 13. Current liabilities - employee benefits

	2019 \$	2018 \$
Annual leave	102,999	96,585
Long service leave	77,228	63,418
	<u>180,227</u>	<u>160,003</u>

Note 14. Non-current liabilities - employee benefits

	2019 \$	2018 \$
Long service leave	<u>48,167</u>	<u>35,280</u>

Wyong Race Club Limited
Notes to the financial statements
30 June 2019

Note 15. Equity - retained surpluses

	2019 \$	2018 \$
Retained surpluses at the beginning of the financial year	14,122,157	13,644,160
Surplus/(deficit) after income tax expense for the year	(349,111)	477,997
	<u>13,773,046</u>	<u>14,122,157</u>

Note 16. Key management personnel disclosures

Compensation

The aggregate compensation made to members of key management personnel of the company is set out below:

	2019 \$	2018 \$
Aggregate compensation	<u>441,950</u>	<u>283,400</u>

Directors are not entitled to and do not receive compensation.

Note 17. Contingent liabilities

Estimates of the potential financial effect of contingent liabilities that may become payable:

Contingent liabilities

Racing NSW loan

Beginning from October 1974 to this year, Wyong Race Club Limited has received funds from the Race course development committee totalling \$6,500,620. These funds have been used to develop and improve thoroughbred, harness and greyhound racing at Wyong. These funds are not subject to recall whilst Wyong Race Club carries out its racing activities in such a manner as to not jeopardise its financial stability and/or does not dispose of the freehold property on which the improvements were located.

In prior years, Harness Racing NSW and Greyhound Racing Australia withdrew racing of their codes from Wyong. As the controlling bodies, their decision in the opinion of the Board, does not trigger a repayment of funds which total \$165,000 and therefore funds are not considered as a contingent or actual liability.

Thoroughbred racing continues at Wyong under the control of Racing NSW. Whilst this continues the repayment of the remaining funds for thoroughbred racing totalling \$6,793,120 (which includes \$273,447 received to 30 June 2015, \$834,053 received to 30 June 2016 and \$350,000 received to 30 June 2018) are not deemed to be repayable. The difference between the funds received from the Racecourse Development Committee and the interminable loan represents repayments totalling \$1.0 million which occurred over 4 years at the beginning of the loan agreement for the grandstand development.

Wyong Race Club Limited is determined to continue thoroughbred racing at Wyong and to carry out its racing activities in such a manner as to ensure the financial stability of the Wyong Race Club.

	2019 \$	2018 \$
Wyong Race Club Limited is determined to continue thoroughbred racing at Wyong and carry out its racing activities in such a manner as to ensure the financial stability of the Wyong Race Club.	<u>(6,793,120)</u>	<u>(6,793,120)</u>

Wyong Race Club Limited
Notes to the financial statements
30 June 2019

Note 18. Commitments

	2019 \$	2018 \$
<i>Lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	3,759	18,335
One to five years	-	3,759
	3,759	22,094

Note 19. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 16.

Transactions with related parties

The following transactions occurred with related parties:

	2019 \$	2018 \$
<i>Sale of goods and services:</i>		
A related party of Mr. M. Waugh (Director) receives goods and services from WRCC on commercial terms consistent with all trainers of WRCC. The total transaction value during the year was	104,460	74,839

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2019 \$	2018 \$
<i>Current receivables:</i>		
A related party of Mr. M. Waugh (Director) receives goods and services from WRCC on commercial terms consistent with all trainers of WRCC. The value of the receivable as at year end is	9,988	7,165

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 20. Events after the reporting period

As part of the Club's Track and Training Master Plan developments the Club will receive a \$225,000 infrastructure grant from Racing NSW towards an estimated \$500,000 project cost to remove overhead power lines and poles throughout racecourse and have the power cables installed underground to service the stabling area. This work commenced in August. The Club has also had approved a \$3M infrastructure funding grant from Racing NSW toward the construction cost of a new Poly Training track. Tenders for this project were issued in September with work expected to start in October. No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

No other matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Wyong Race Club Limited
Notes to the financial statements
30 June 2019

Note 21. Contingent assets

The Company has received communication from RNSW indicating additional funding relating to the 30 June 2019 year will be provided to Wyong Race Club Limited. At the date the financial report was authorised for issue by the Board of Directors, neither written confirmation nor funding has been received by the Company from RNSW. In accordance with Australian Accounting Standards, the Company has not included an amount relating to the additional funding relating to the 30 June 2019 year in the financial report as the amount has not been quantified and the realisation of the income is not virtually certain.

Wyong Race Club Limited
Directors' declaration
30 June 2019

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



John Waghorn
Director

26 September 2019





WRC
...the Colour of Racing
WYONG RACE CLUB

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