

2021 / 22

ANNUAL REPORT AND FINANCIAL STATEMENTS





Wyong Race Club Limited

71-75 Howarth Street, Wyong, NSW 2259

PO Box 28 Wyong, NSW 2259

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Email: info@wyongraceclub.com.au

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)

Denis Hanley (Vice Chair)

Mark Waugh

Darren Hooper

Darin Butcher

Matthew Hingerty

Mick Caddey

General Manager: Robin Taylor

Food, Beverage & Hospitality Manager:

Jeff Tomlinson

Track Manager: Phillip Robinson

Finance Manager: Emma Fitzgerald

Membership Administration: Kylie McAlister

Buildings & Projects: Lloyd Hunt



John Waghorn
(Chairman)



Denis Hanley



Mark Waugh



Darren Hooper
(Resigned 27 September 2022)



Darin Butcher



Matthew Hingerty



Mick Caddey



Robin Taylor
(GM)



NOTICE IS HEREBY GIVEN THAT:

The 2022 Annual General Meeting of Wyong Race Club Limited will be held on Tuesday 8 November 2022 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 2021 Annual General Meeting**
- 2. Receive & consider Annual Financial Report for year ended 30 June 2022 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 ONE (1) Board member**
One Member to be elected to fill the casual vacancy resulting from the resignation of Darren Hooper in September, 2022

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 reasonable expenditure by the Club until the next Annual General Meeting of the Club for the provision of refreshments before or after Board Meetings."

- 5. Election of Patron**
- 6. Transact, in accordance with the Constitution, any other ordinary business that may be lawfully brought forward**

Robin Taylor
General Manager



Soaring Ambition

NOTICE OF 2022 ANNUAL GENERAL MEETING

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 General Manager. 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 position on the Board of Directors are required to lodge their nomination on the prescribed form with the Company's General Manager at the General Office, Howarth Street, Wyong **NOT LATER THAN 12 noon on Friday 21 October 2022**. Nomination forms are available from the Club's Office during normal business hours.

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

- A. Any two Ordinary / Life Members of the Club may nominate any other Ordinary / Life Member to serve as a Member elected Director on the Board of Directors as long as the nominee has been a Financial Member of the Club for the 12 months prior to their nomination.
- B. The nomination must be in writing and signed by the Member, their proposer and their seconder. It shall be lodged with the secretary by **12 noon on Friday 21 October, 2022**.
- 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. It will be made available on the Wyong Race Club website www.wyongraceclub.com.au not later than **Thursday 27 October 2022**.

The **2022 Annual Report** will be posted to all financial Members on or before **17 October 2022**, 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 3 November, 2022. The Constitution of the Wyong Race Club does not provide for postal voting.



2022 Magic Millions 3YO & 4YO Winner Wisdom Of Water



On behalf of the Board of Directors, I am honoured to present the Wyong Race Club Annual Report along with the Audited Financial Statements for the year ended 30 June 2022.

The Board comprising Mark Waugh, Darren Hooper, Darin Butcher and myself as the member representatives, and Denis Hanley, Matthew Hingerty and Mick Caddey as the Racing NSW appointees, has met monthly since the appointment of the Racing NSW appointees in May 2021.

Due to lockdown restrictions, monthly Board meetings were held by zoom from June to September 2021. The Board was finally able to hold a face to face Strategic Planning Session in late October. There, the Board confirmed its strategic vision for Wyong Race Club to be "A Racing and Training Centre of Excellence acknowledged for the quality of its Member and Community Facilities."

The Board also looked at long term opportunities for the Club and resolved to develop a Master Plan for the site. Principal issues identified by the Board were the potential expansion of our stabling facilities, and an investigation of opportunities to raise revenue from the non-racing areas of the Club's property. Investigations into the suitability of the site for a variety of uses are continuing.

The Club has reported a marginal loss of \$361 for the financial year ended 30 June 2022, compared to a profit of \$201,169 in 2020/21. The Provincial Scheme of Distribution paid to provincial clubs from TAB profits was \$24.852m in 2021/22, compared to the \$28.115m received in 2020/21. Wyong received \$4,496,804 from the Scheme of Distribution in 2021/22, which was significantly down on the previous year's payment.

Fortunately, at year end the Club's cash position was quite strong at over \$2.2m. The General Manager's report will cover the Club's financial performance in more detail.

Racing and training have continued under very difficult circumstances for the Club. It is a tribute to Racing NSW, our trainers and their stable staff and the Club's track staff that the Club has continued our training activities during the year.

Race days from July to September 2021, including Wyong Gold Cup Day, were conducted without crowds which resulted in substantial reductions in sponsorship and hospitality revenue.

In addition, between March and May 2022, the Club lost two meetings due to wet weather, including our Provincial Championships heat. A further two meetings had part of the program abandoned during the afternoon. Our first Saturday meeting of the new year in July 2022 was also lost to wet weather with the meeting being transferred to Scone.

Obviously with the number of lost meetings and meetings held without patrons, the result for the year was greatly impacted by significant reductions in sponsorship, gate takings and hospitality revenue. Non-race day hospitality during the year was also minimal.

As reported last year, the Board made the decision to take the management of hospitality back into the Club's operations rather than having it managed by contract. This was because our catering contractor had been heavily impacted by the severe restrictions on hospitality under the public health orders and was unable to continue to supply services to the Club.



Barry Bowditch Managing Director of Magic Millions presents winning trophy to Jockey Rachel King.

CHAIRMAN'S REPORT

Julia Barnes and Gary Burns, from the former catering contractor, joined the Club on a part-time basis to set up appropriate catering systems and procedures. Unfortunately, the decision to impose a lockdown on the Central Coast in late June 2021 curtailed our hospitality activity for a number of months during 2021.

Since November 2021, attendances have been slowly increasing on race days. In response to the reduction in COVID restrictions, the Club contracted an external hospitality advisor in February 2022. They were asked to provide suggestions on how the Club could restructure its hospitality offerings and potentially upgrade and maximise utilisation of existing hospitality facilities in the future.

The outcome of the review was to create the position of Food, Beverage and Hospitality Manager, to review and improve the Club's hospitality systems and facilities, and also to look at new opportunities for the Club as an event and function provider. This position was filled in September 2022.

Unfortunately, one of the outcomes of the restructure was the redundancy of the Racing and Operations Manager position. Following discussions with Dean Grogan about the restructure, Dean accepted a redundancy package in August 2022. The Club thanks Dean for his 24 years' service with the Club and wishes him all the best for the future.

Over the past few months, the Club has trialled a number of new function types, including a cocktail function and a wine pairing dinner. It has received many compliments about the quality of the function menus.

I would like to acknowledge the ongoing support of our major sponsors Carlton and United Breweries (CUB). While the 2021 Wyong Gold Cup Day had no public attendance allowed, the 2022 Carlton Wyong Gold Cup Day was a great success. We thank CUB for their contribution to the day and also their assistance in reviewing our beverage management arrangements. The Club has also moved to Schweppes as our soft drink provider

meaning that both alcoholic and non-alcoholic beverages are now handled by the Asahi Group.

Similarly, Magic Millions have continued their long-standing support for the Club. This is despite restricted numbers being able to attend their signature race day at Wyong in 2020. Attendances were almost back to normal in December 2021 and hopefully the 2022 Magic Millions Day will also be a great success.

Again, during 2021/22 the Board was very careful in managing the Club's expenditure. It held back on significant capital projects during the year given uncertainty about the level of the Racing NSW Scheme of Distribution end of year payments, which are usually not received until September.



Despite this, the Club was able to upgrade the fast sand track and running rails during the year and has also improved the appearance of the bar areas throughout the grandstand. CCTV has been installed across the site and approval has been given to upgrade a number of the stewards towers to meet WHS requirements.

I would like to acknowledge the patience and support shown by the Club's Members who from



June to September 2021 were unable to attend race meetings held at the Club. It is pleasing to see that membership numbers have trended upwards during the year and that member attendances at race meetings are getting back to pre-COVID levels.

The Club is very fortunate to have a highly qualified Board that brings a wide range of ideas and opinions to the issues facing the Club. The robust discussions held on these issues is a positive sign that decisions are well thought through. I thank all the Board members for their contribution over the past year.

Unfortunately, Darren Hooper has recently tendered his resignation from the Board due to a work transfer to Melbourne. The Board will be calling for nominations to replace Darren for the one-year balance of his term. I hope that interested members will give consideration to standing for the vacancy on the Board.

I would like to thank the following organisations for their professional support over the past year:

- Auditing and financial advice - Bishop Collins
- Legal advice – Priority Business Lawyers

- HR advice – On Demand HR
- Planning advice – Beveridge Williams
- Hospitality advice – Chef Daniel
- Marketing advice – Oddball Marketing

Finally, I would like to thank our General Manager Robin Taylor for the way that he has dealt with the impacts of COVID and managed the many other issues that have arisen during the year. The Board acknowledges the challenges facing the Club and the time and effort that Robin has put into mitigating them. In particular, the research conducted and the consultation and comprehensive reports provided have been valuable. The administration team of Kylie McAlister and Emma Fitzgerald have continued to efficiently carry out their duties. Phill Robinson and the track staff have maintained our tracks to a high standard, for both training and racing, under very difficult weather conditions during the year.

John Waghorn

Chairman

23 September 2022



Gold Cup Presentation Party – WRC Board, Jockey James McDonald and Connections of Durston

GENERAL MANAGER'S REPORT

I am pleased to have the opportunity to present my third General Manager's report to Members.



2022 Carlton Wyong Gold Cup Winner, Durston
(Chris Waller, James McDonald)

COVID-19 has played havoc with the Wyong Gold Cup Carnival since 2020; but there was no stopping the party this year with a bumper crowd treated to first class racing on both days. It was very pleasing to see large numbers back on track and enjoying everything we have to offer at Wyong. Like many clubs, we've been through a tough couple of years. That's why it has been fantastic seeing so many people enjoying our facilities. The wonderful racing gave everyone involved a huge lift, with the Carnival exceeding our expectations.

We are so grateful to our many loyal sponsors, especially Carlton and United Breweries, the Gold Cup Major Sponsor. They were instrumental in enable us to put on such a great day of racing. The success is a tribute to our hard-working staff, both on and off the track, with many coming from other venues to lend a hand. This proved critical given the current staffing challenges of the hospitality industry.

Much like 2020 and 2021, 2022 is another year that most people and organisations would rather forget. COVID-19's ongoing impact from its first arrival in March 2020 has continued to disrupt much of the Club's agenda.

The hints of recovery seen in the latter part of the 2021 financial year were nullified by the Delta strain outbreak that started in June 2021. The Club continued operating its race days behind closed doors, including the 2021 Wyong Gold Cup.

The racing industry remained in lockdown until vaccination levels reached a threshold the NSW Government deemed sufficient to provide community protection. Despite the relaxation of restrictions and people being permitted to attend race meetings again, the prevailing government mandated density limits, QR code check-ins and mask wearing requirements kept race day attendance numbers subdued. This was particularly evident during the traditionally busy period of December/January. Even as restrictions eased in the early part of 2022, race day attendance figures at racing venues across the State have remained well below traditional pre-COVID-19 levels.

As flagged last year, keeping the industry going is not only important for the Club. It's equally important for the Central Coast economy. The Club's connected activities were worth over \$40m per annum in value added contribution to the local economy in a normal trading environment. (Source: IER September 2020 – Economic and Social Impact of the Wyong Race Club). Much of this economic activity is connected to the training operations that use Wyong Race Club on a daily basis.

If the COVID-19 situation was not enough, Mother Nature also joined in on the act. A second year of extreme wet weather saw four Wyong race meetings impacted. Two meetings were lost completely and two were cut short due to safety concerns (jockey visibility). The loss of these meetings, and the notably wet conditions, continued to keep a dampener on race day attendance through to the end of the financial year.



July 2022 Wetlands flooding encroaches onto the course proper causing the transfer of the 9th July meeting



The poor weather continued into the new financial year with the first Saturday meeting of the 2023 year transferred to Scone in July. Scone was one of the few tracks at the time still able to hold a race meeting, due to the abnormally wet conditions experienced in NSW during Summer and Autumn.

If there is a positive in this story, it is that work to raise and upgrade the Club's pump infrastructure worked. The improvements effectively prevented a reoccurrence of the Polytrack inundation which occurred in March 2021. While the track itself experienced flood water encroachment between the 1,500m and 1,200m section of the course proper (shown on page 8), the pump well was never threatened by the flood waters, with the training tracks remaining operational throughout. The Club accommodated some local horses that needed to be evacuated due to flood waters impacting local properties, utilising stables that were somewhat fortuitously vacant due to the retirement of Allan Denham and Jeff Engelbrecht in June.

The Club was also sad to hear of the passing of long-time trainer and true gentleman Stan Thomas in July.

While we were sorry to lose Allan Denham and Jeff Engelbrecht to retirement, their departure has created opportunity for others, with Kristen Buchanan, Sara Ryan and Allan Kehoe taking up the spare stable capacity through an EOI process. We are fortunate to have an active group of resident trainers who continue to enjoy plenty of success at Wyong and other racing venues, the highlights of which are detailed in the following Racing Report.

In my last report I stated Wyong's course proper to be one of the best performing racetracks in NSW, especially given the amount of racing, trials, grass jump-outs and regular grass gallops conducted on the surface. Having lost meetings under challenging circumstances, some might challenge this assessment. There are areas of the track that are vulnerable to slow draining wetlands flood waters, such as the chute and the 2,100m start. Both of these areas have been subject to drainage

improvement works conducted during an extended renovation period in September, immediately after the 2022 Wyong Gold Cup.

The Club has continued to raise the poor management of the wetlands with Central Coast Council. Invasive weeds have taken hold in the wetlands to the north, east and south of the tack over the past few decades, trapping sediment, debris and pollution in would be water channels. In the Club's view, this degradation is limiting the available water storage capacity of the wetlands, and the speed of discharge of the floodwaters into the Wyong River and lake system during and immediately after significant rainfall events. Wyong MP David Harris continues to assist in trying to resolve this impasse and has raised the matter in State Parliament.

Sponsorship and Promotions

The Club is indebted to the continued support of all of its sponsors, financial and otherwise, throughout the year. It is pleasing that our major sponsors Magic Millions, Carlton & United Breweries, Wyong Leagues Club Group have continued their commercial partnerships with us. We are also grateful to all our regular and new sponsors who have chosen to engage with the Club.

Enhancements

The Club has looked to make further improvements both in terms of infrastructure and operationally.



Upgraded Fast Sand and new PVC rails Fast Sand and Trotting Tracks

GENERAL MANAGER'S REPORT

Fast Sand and PVC Rail upgrades

The Club has upgraded the Fast Sand at a cost of \$318k, with the Fast Sand and Trotting tracks' Colourbond rails upgraded to PVC rails with funding support (\$167k) provided by Racing NSW.

Network Upgrade and CCTV and Security enhancements

The Club has installed CCTV cameras across the site to enhance security, safety and operational efficiency. The new system went live in February and takes advantage of a new site wide network upgrade which allows for improved monitoring of the Club's infrastructure by remote service providers – Presilient (IT) and Chubb (Security).

Branding and Signage

The Club has continued with the roll-out of its current branding, with new standardised signs being introduced across the venue.



New CCTV system provide Security, Safety and Operational Enhancements



These projects were taken on during the year as manageable standalone projects, designed to deliver discernible benefits for the Club.

Despite this substantial capital spend, the Club is still up for significant capital expenditure in the near future, as it looks to upgrade aging patron facilities, expand stabling capacity and deliver new cash flow positive commercial enterprise(s) to the venue. Not all of the aforementioned projects will attract third party funding and so a recovery in the functions and events space will help underpin confidence in investing in patron facilities.

With catering contractors struggling to support WRC through the COVID-19 phase, the Board agreed to bring food services in-house. Gary Burns and Julia Barnes, both former H&H Catering (pre-COVID-19 Club Caterer), have continued to deliver food and hospitality to a high standard since joining the team on a part-time basis in 2021. In July 2022 the Board agreed that the Club should pursue the reactivation of the function and events business.

This decision was made with the aim of making more effective use of the Club's existing assets, establishing a core team of staff to be the platform for all functions and events at the Club, building the capability to deliver consistently good functions and events, and delivering returns to justify further investment in patron-centric facilities.

The Members Stand air-conditioning system, amenities and event spaces are all in need of reinvestment if we are to provide comfortable and inviting spaces for Members and patrons to frequent. The future of the largely disused Public



Stand also needs to be reviewed. All these items are being addressed by the Master Plan and Asset Management Plans being progressed by the Board.

Financial

Despite the Racing Industry’s ability to keep racing through COVID-19, the related shut down of the TAB retail network had a significant impact on TABCORP’s 2022 financial year results.

The below table provides the Provincial Distribution shared between the five Provincial clubs over the past six years.

Off the back of this distribution payment and a prudent approach to expenditure the Club is in a relatively sound financial position. Its closing cash position was slightly up on last year’s closing position. It has no debt, and despite investing \$1.68m of its capital reserves into the Polytrack and fast sand upgrade, the Club has navigated the recent business challenges fairly well, taking advantage of available financial support along the way.

The Club has endeavoured to balance the needs of remaining operational and COVID-19 safe by rationalising discretionary spend to ensure the Club did not have to rely on a NAB contingency facility of \$500k originally put in place by the Board in January 2020 for the Polytrack project and before COVID-19 emerged as a material business risk.

The Club has reported a loss of \$0.361k for the financial year ended 30 June 2022, having posted an operational profit of \$201,169 this time last year. Last year’s result was significantly bolstered by the record \$28.115M TABCORP year-end distribution and \$362.9k in Government COVID-19 stimulus measures in place at the start of the financial year 2021. The Club had budgeted for a loss of \$349,111 for financial year 2022 based on a minimum distribution to the PRA clubs of \$25 Million, and not the \$26 Million discussed with Racing NSW.

The 2021/22 result has been positively impacted by Government COVID-19 support programs and Racing NSW Capital funding. COVID-19 support payments totalling \$198,214 were received by the Club as a result of the July to September lockdowns. Capital funding received from Racing NSW, in the amount of \$167,025, for new PVC rails to replace Colourbond rails on the Fast Sand and former Trotting Tracks, was treated as Revenue.

The Club has achieved an Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) result of \$1,099,804 in financial year 2022.

In addition to the Racing NSW scheme of distribution shortfall, the result this year was impacted by a number of other factors, such as the extreme wet weather and loss of hospitality based income as previously mentioned.

Summary: Distributions paid to the Provincial Clubs

	Provincial Distribution	Variation
2021/22	\$24.852m	(11.6%)
2020/21	\$28.115m	19.50%
2019/20	\$23.527m	(6.00%)
2018/19	\$25.029m	(6.35%)
2017/18	\$26.564m	2.90%
2016/17	\$25.974m	0.85%

GENERAL MANAGER'S REPORT

Our depreciation allowance of \$1.1M decreased \$89.6k (7.5%) reflecting the scale of capital projects we have completed in the past year.

Employee costs of \$2.104M increased \$93k (4.6%).

Consulting fees of \$122.8k up \$0.7k (0.6%) reflects a number of initiatives pursued over the year, involving the engagement of professional services in the areas of strategic planning, town planning and hospitality and the ongoing outsourcing of our marketing function in lieu of filling a full-time vacancy.

Security expenses of \$42.7k decreased by \$19k (30.1%), primarily due to easing COVID-19 restrictions and smaller race day attendances.

Insurance costs (sourced through Racing NSW) of \$404.3k were up \$42.6k (11.8%), while R&M costs of \$460.3k were down \$139k (23.2%).

Prizemoney paid for the year decreased by \$846k (13.5%) totalling \$5.445M, reflecting races lost due to inclement weather.

Under the circumstances and despite the ongoing challenges, the Club's balance sheet is relatively strong.

The Club has no debt and its cash from operating activities was up on the prior year. Wyong's Board remains of the view that Racing NSW's club funding model needs to be updated to reflect underlying industry trends to prevent the risk of losses in the future

2022/23 Outlook

With a successful Cup Carnival 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 running of the business and race meetings would not be possible without a knowledgeable and experienced Management Team, which consisted of: Dean Grogan (Racing / Operations Manager),

Phill Robinson (Track Manager), Kylie McAlister (Membership, Admin & Functions) Emma Fitzgerald (Finance Manager), Julia Barnes (Functions Coordinator) and Gary Burns (Executive Chef). They were ably assisted by their respective teams that look after our track and training facilities, race day services and hospitality operations. Thanks also goes to Lloyd Hunt (Buildings & Projects) who regularly switches role focus from maintenance supervisor to project coordinator, sometimes several times a day.

In August, Dean Grogan, accepted a redundancy package as the Club restructured the Management Team. We wish Dean every success in his next role.

The thrust of the restructuring was to create a new role of Food, Beverage and Hospitality Manager. This role would focus solely on creating consistency and efficiency, and deliver revenue growth and a positive contribution from our portfolio Race Days, Functions and Events. We wish Jeff Tomlinson, who brings over 20 years in hospitality to the role, every success in his new role with the Club.

I would also like to acknowledge the Club's Chairman, John Waghorn and the Board for their support. We are all facing new challenges created by COVID-19. I appreciate their candour and open-mindedness to the questions that I pose to them on a regular basis as we work together to navigate our way forward.

I would also extend my sincere thanks for the support that the Club and my team receives from our members, trainers, stable staff, owners, contractors, jockeys, Racing NSW stewards, TAB and Sky Channel staff, the local media, our sponsors and my fellow Provincial Racing Club Chief Executives and their Boards. There are a lot of people involved in helping us deliver successful racing events at Wyong, despite what Mother Nature might throw at us.

Robin Taylor

General Manager



Wyong conducted 20 race meetings last season and starter numbers dropped in 2021-22 to 8.21 across WRC's 147 races. This figure is down from last year's 9.04, but mainly due to the impact of consistent heavy rain throughout the final six months of the 2022 season, which resulted in several meetings being called off and transferred.

The Club's commitment to continually upgrade and maintain the course proper and training tracks continued throughout the season. This will ensure we can meet the demands of our growing trainer base.

The Club has undertaken an extended renovation during September with additional drainage works to better prepare the track for extended periods of wet weather.

The presentation of our racing surfaces is a credit to Track Manager Phill Robinson and his hard-working track staff, who operated under trying weather conditions. The continuing praise from trainers and jockeys a testament to their efforts.

Wyong distributed \$5.5 million prizemoney in 2021/22 season. TAB wagering on Wyong was \$24.1m, down nearly \$6m on the previous year. The transferred and disrupted meetings also factor in this figure. TAB turnover per race of \$164,074 was also down compared to \$179,640 from the previous year.

The 2021/22 season was also heavily impacted by COVID 19 restrictions, particularly our Cup Carnival which was restricted to participants only. Fortunately, we were able to welcome back crowds to our 2021 Magic Millions Day, and 2022 Great Northern Summer Race Day. Both of these proved popular.



Wyong Leagues Group Mona Lisa Stakes - Winning Jockey 2022

2021-2022 RACING REPORT

Feature Race Results

2021 \$200,000 Magic Millions Two Year Old Classic (Listed)

SOARING AMBITION 2yo trained Annabel Neasham and ridden by Tommy Berry

2021 \$100,000 Magic Millions Three & Four Year Old Stakes

WISDOM OF WATER 4yo trained by Annabel Neasham and ridden Rachel King

2022 \$150,000 Wyong Polytrack Provincial Championships – run at Newcastle

BAROSSA ROSA 4yo trained by Tracey Bartley and ridden by Jeff Penza

2022 \$200,000 Carlton Wyong Gold Cup (Listed)

DURSTON 7yo trained by Chris Waller and ridden by James McDonald

2022 \$140,000 Wyong Leagues Group Mona Lisa Stakes (Listed)

MEG 5yo trained by Matthew Dale and ridden by Hugh Bowman

2021-22 Wyong Race Meeting Premierships

Congratulations to the following Premiership recipients

Leading Trainer at Wyong – Gai Waterhouse & Adrian Bott 12 wins

Leading Jockey at Wyong – Jason Collett 13 wins

Leading Apprentice – Reece Jones and Tyler Schiller 4 wins

Wyong trainers delivered yet another outstanding year of results on the track saddling up 201 winners for almost 8 million in prizemoney, a further increase on the previous 12 months.

Kim Waugh was the leading Wyong based trainer once again, with an impressive 40 winners and prizemoney of \$1.91 million her highest to date.

Kristen Buchanan finished the season with 34 winners, just one shy of her personal best and a record \$1.32m in prizemoney. Damien Lane was one behind with 33 wins. Tracey Bartley had 24 winners, with his \$1.6m in prizemoney far exceeding any previous year, courtesy of Kiss Sum's win in the inaugural Four Pillars.

Several of our smaller trainers also had great success during the season. Stephen Schofield fielded six winners and Louise Munce's fielded five, their personal best in some time.

The Club extends its congratulations to all our local trainers on another successful season.

We farewelled long-time Wyong trainers Allan Denham and Jeff Englebrect, who will be both significant losses to our local ranks, while we welcomed up and coming trainer Sara Ryan, and Allan Kehoe returning from Port Macquarie.

Another departure from the club was our long-time Racing and Operations Manager Dean Grogan. Dean put many years of hard work into the club and we wish him well in the future.

Fran O'Shea

WRC Racing Journalist and Social Media









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DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the company for the year ended 30 June 2022.

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)
Denis Hanley	(Deputy Chairman)
Mark Waugh	
Darren Hooper	(Resigned 27 September 2022)
Darin Butcher	
Matthew Hingerty	
Mick Caddey	

Objectives

The objectives of the company are:

- To carry on the business of thoroughbred horseracing 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 Constitution.

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;
- Promotion of the sport of thoroughbred horse racing by growing participation and interest in racing;

- Position / promote the Club as a Racing and Training Centre of Excellence;
- Detailed budgeting process to ensure financial viability in future periods.
- Be active in the local community, providing access to Club facilities and hospitality services for functions and events.

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

- Prostate Cancer Foundation of Australia, Wyong Roos Foundation, North Lakes Toukley Rotary, ClubsNSW Central Coast, DV awareness, Police Legacy, Central Coast Kids in Need, IRIS Foundation, Coast Hands (food donation);
- Provision of venue usage support for RYDA, Wyong Regional Chamber of Commerce and Markets 2259;
- Donation of race day packages to organisations including: ClubsNSW Central Coast, NSW Police Force, Northlakes Toukley Rotary Club.

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 (\$NIL) amounted to \$361 (2021: a surplus of \$201,169).

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 GM including compliance, implementation of Board strategies and to ensure that the Policies and Procedures within the Club are being followed.

Significant changes

COVID-19 and extreme wet weather significantly impacted race day and non-race day activities for most of the year. Although the Club was able to have members and patrons attend, COVID-19 restrictions limited attendees and wet ground conditions restricted the nature and extent of on-course activities.

Events after balance date

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs 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.



DIRECTORS' REPORT

Information on Directors

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

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

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

Name: Darren Hooper
Title: Director
Qualifications: Adv Dip Management;
Dip Financial Services
Experience and expertise: Bank Manager

Name: Darin Butcher
Title: Director
Qualifications: Associate Diploma in Real
Estate Business
Experience and expertise: Real Estate Principal and
Property Development

Name: Matthew Hingerty
Title: Director
Qualifications: MBA, BA
Experience and expertise: Company Director

Name: Mick Caddey
Title: Director
Qualifications: BE (Civil)
Experience and expertise: Senior Executive Property
Development/Construction

Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each Director were:

Full Board	Attended	Held
John Waghorn (Chairman)	12	12
Denis Hanley	11	12
Mark Waugh	12	12
Darren Hooper (Resigned 27 September 2022)	9	12
Darin Butcher	11	12
Matthew Hingerty	10	12
Mick Caddey	12	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 insurance. 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.

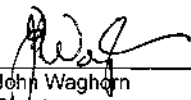
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the company.

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

27 September 2022





HEAD OFFICE
Unit 1, 1 Pioneer Avenue
Tuggerah NSW 2259

OFFICES

- Sydney CBD
- Drummoyne
- Erina

BISHOP COLLINS
AUDIT PTY LTD
ABN 58 159 109 325

ALL CORRESPONDENCE
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Tuggerah NSW 2259

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E: mail@bishopcollins.com.au

T: (02) 4353 2333

F: (02) 4351 2477

**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 2022, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- 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

27 September 2022



CHARTERED ACCOUNTANTS
AUSTRALIAN ASSOCIATION

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Directors: Glenn A Harris CA, Martin Le Marchant CA,
Jonas Van Der Westhuizen CA

Associate Directors: Goulie Sapienza CA

HEAD OFFICE
Unit 1, 1 Pioneer Avenue
Tuggerah NSW 2259

OFFICES

- Sydney CBD
- Drummoine
- Eritia



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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 ("the Company") which comprises the statement of financial position as at 30 June 2022, 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:

- giving a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
- complying with Australian Accounting Standards - Simplified Disclosures (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.



CHARTERED ACCOUNTANTS
AUSTRALIA (1976/24388)

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Directors: Glenn A Harris CA, Martin Le Marchant CA,
John Van Der Westhuizen CA

Associate Director: Eric Lo Caputo 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 – Simplified Disclosures 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.

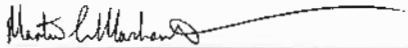
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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	27 September 2022

Wyong Race Club Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue	4	11,259,532	12,792,720
Racing NSW infrastructure revenue	5	167,025	-
Interest revenue		790	690
Total revenue		<u>11,427,347</u>	<u>12,793,410</u>
Expenses			
Cost of goods sold		(181,670)	(100,954)
Advertising expenses		(18,166)	(19,566)
Ambulance expenses		(90,245)	(99,890)
Audit fees	22	(21,000)	(21,000)
Barrier trial expenses		(100,673)	(140,587)
Cleaning and waste removal expenses		(85,694)	(116,924)
Consultancy fees		(122,885)	(122,180)
Depreciation and amortisation expenses	13	(1,100,165)	(1,189,756)
Employee benefit expenses		(2,104,486)	(2,011,608)
Entertainment expenses		(323)	(38,969)
Insurance expenses		(404,257)	(361,673)
Jockey riding fees		(298,033)	(341,511)
Loss on disposal of assets		(158)	(31,998)
Prize money		(5,445,760)	(6,292,490)
Promotional expenses		(12,082)	(4,388)
Repairs and maintenance expenses		(460,310)	(599,473)
Race day packages and function expenses		(7,858)	(36,141)
Race day production expenses		(114,987)	(132,817)
Race day sponsorship expenses		(35,482)	(58,426)
Security expenses		(42,718)	(61,675)
Telecasting expenses		(131,303)	(148,759)
Utilities expenses		(199,769)	(195,337)
Other expenses		(445,227)	(461,670)
Finance costs (lease liability)		(4,457)	(4,449)
Total expenses		<u>(11,427,708)</u>	<u>(12,592,241)</u>
Surplus/(deficit) before income tax expense		(361)	201,169
Income tax expense		-	-
Surplus/(deficit) after income tax expense for the year	19	(361)	201,169
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>(361)</u>	<u>201,169</u>

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 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	6	2,208,999	1,912,081
Trade and other receivables	7	2,888,438	2,932,838
Inventories	8	49,712	44,405
Other	9	21,762	-
Total current assets		<u>5,168,911</u>	<u>4,889,324</u>
Non-current assets			
Financial assets	10	5,000	5,000
Property, plant and equipment	11	13,557,458	13,695,321
Right-of-use assets	12	78,230	106,315
Total non-current assets		<u>13,640,688</u>	<u>13,806,636</u>
Total assets		<u>18,809,599</u>	<u>18,695,960</u>
Liabilities			
Current liabilities			
Trade and other payables	14	1,114,719	1,047,254
Lease liabilities	15	26,757	24,142
Employee benefits	16	279,231	191,904
Total current liabilities		<u>1,420,707</u>	<u>1,263,300</u>
Non-current liabilities			
Lease liabilities	17	55,099	84,533
Employee benefits	18	42,661	56,634
Total non-current liabilities		<u>97,760</u>	<u>141,167</u>
Total liabilities		<u>1,518,467</u>	<u>1,404,467</u>
Net assets		<u>17,291,132</u>	<u>17,291,493</u>
Equity			
Retained surpluses	19	<u>17,291,132</u>	<u>17,291,493</u>
Total equity		<u>17,291,132</u>	<u>17,291,493</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 2022

	Retained surpluses \$	Total equity \$
Balance at 1 July 2020	17,090,324	17,090,324
Surplus after income tax expense for the year	201,169	201,169
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>201,169</u>	<u>201,169</u>
Balance at 30 June 2021	<u>17,291,493</u>	<u>17,291,493</u>
	Retained surpluses \$	Total equity \$
Balance at 1 July 2021	17,291,493	17,291,493
Deficit after income tax expense for the year	(361)	(361)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>(361)</u>	<u>(361)</u>
Balance at 30 June 2022	<u>17,291,132</u>	<u>17,291,132</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 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		12,220,688	13,410,935
Receipts from RNSW (rail replacement grant)		167,025	-
Payments to suppliers and employees (inclusive of GST)		<u>(11,325,428)</u>	<u>(12,824,366)</u>
Interest received		1,062,285	586,569
Receipts from Government stimulus packages		<u>790</u>	<u>690</u>
		<u>198,214</u>	<u>492,500</u>
Net cash from operating activities	21	<u>1,261,289</u>	<u>1,079,759</u>
Cash flows from investing activities			
Payments for property, plant and equipment	11	(935,876)	(145,454)
Proceeds from disposal of property, plant and equipment		<u>1,500</u>	<u>24,228</u>
Net cash used in investing activities		<u>(934,376)</u>	<u>(121,226)</u>
Cash flows from financing activities			
Repayment of borrowings		<u>(29,995)</u>	<u>(26,547)</u>
Net cash used in financing activities		<u>(29,995)</u>	<u>(26,547)</u>
Net increase in cash and cash equivalents		296,918	931,986
Cash and cash equivalents at the beginning of the financial year		<u>1,912,081</u>	<u>980,095</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>2,208,999</u></u>	<u><u>1,912,081</u></u>

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

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, incorporated and domiciled in Australia. Its registered office and principal place of business is:

71 Howarth Street
Wyong NSW 2259

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 September 2022. 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 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The company has early adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax, and financial instruments.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

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.

Note 2. Significant accounting policies (continued)

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.

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.

Note 2. Significant accounting policies (continued)

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.

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.

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 mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Note 2. Significant accounting policies (continued)

Property, plant and equipment

Land and buildings are carried at cost.

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.

Capital work-in-progress

Research and feasibility costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the company is able to use or sell the asset; the company has sufficient resources and intent to complete the development; and its costs can be measured reliably

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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.

Note 2. Significant accounting policies (continued)

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.

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.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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.

Note 2. Significant accounting policies (continued)

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.

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.

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. Please refer to Note 20 for further details.

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.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

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.

Superannuation Guarantee Charges (SGC)

In December 2019, the Full Federal Court ruled that the Racing Queensland Board and the Scone Race Club were liable for superannuation guarantee charges relating to riding fees paid to jockeys during the period 1 July 2009 to 30 June 2014. Racing NSW takes the view that the decision in respect of Scone Race Club is limited to the facts in that case and is only binding on Scone Race Club, rather than being representative of the position in respect of the rest of the NSW Thoroughbred Race Clubs. Racing NSW proposes to further challenge to the ATO's position and is currently engaging with the ATO to expeditiously identify a test case or test cases which properly reflects the position in respect of the rest of the NSW Thoroughbred Race Clubs. This challenge will take time and potentially last several reporting periods. Wyong Race Club is of the firm view that there is no direct managerial involvement in the appointment of riders at race meetings, rider instructions nor a formalised employer/employee relationship. In July 2021, the Company received correspondence from a RNSW delegate confirming RNSW has provisioned for the jockey SGC liability. As at 30 June 2022, RNSW has paid the ATO an amount of \$100,715. Accordingly, a liability or contingent liability has not been recognised in the financial report.

Government Stimulus Measures

In response to the COVID-19 pandemic, the Company assessed its eligibility to access and receive Federal Government stimulus measures. These measures were received in the 2021 and 2022 financial years.

Note 4. Revenue

	2022	2021
	\$	\$
<i>Revenue</i>		
Bar and food revenue	244,341	202,011
Racing income	10,367,223	11,822,618
Rental income - meetings, functions and stables	359,835	324,326
RNSW on course turnover incentive	8,385	20,930
	<u>10,979,784</u>	<u>12,369,885</u>
<i>Other revenue</i>		
Government stimulus packages	198,214	362,900
Other revenue	81,534	59,935
	<u>279,748</u>	<u>422,835</u>
Revenue	<u>11,259,532</u>	<u>12,792,720</u>

Note 5. Racing NSW infrastructure revenue

	2022	2021
	\$	\$
Racing NSW -rail replacement grant	<u>167,025</u>	<u>-</u>

Note 6. Current assets - cash and cash equivalents

	2022	2021
	\$	\$
Cash at bank and on hand	<u>2,208,999</u>	<u>1,912,081</u>

Wyong Race Club Limited
Notes to the financial statements
30 June 2022

Note 7. Current assets - trade and other receivables

	2022	2021
	\$	\$
Trade and other debtors	<u>2,888,438</u>	<u>2,932,838</u>

Note 8. Current assets - inventories

	2022	2021
	\$	\$
Stock on hand - at cost	<u>49,712</u>	<u>44,405</u>

Note 9. Current assets - other

	2022	2021
	\$	\$
Prepayments	<u>21,762</u>	<u>-</u>

Note 10. Non-current assets - financial assets

	2022	2021
	\$	\$
Unlisted public company shares	<u>5,000</u>	<u>5,000</u>

Wyong Race Club Limited
Notes to the financial statements
30 June 2022

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

	2022	2021
	\$	\$
Freehold land - at cost	298,804	298,804
Building improvements - at cost	5,830,619	5,822,865
Less: Accumulated depreciation	<u>(3,406,737)</u>	<u>(3,141,963)</u>
	2,423,882	2,680,902
Land improvements - at cost	4,000,627	3,703,706
Less: Accumulated depreciation	<u>(831,459)</u>	<u>(725,112)</u>
	3,169,168	2,978,594
Plant and equipment - at cost	7,167,419	6,755,487
Less: Accumulated depreciation	<u>(2,723,366)</u>	<u>(2,300,192)</u>
	4,444,053	4,455,295
Motor vehicles - at cost	112,254	112,254
Less: Accumulated depreciation	<u>(111,457)</u>	<u>(107,820)</u>
	797	4,434
Grandstand - at cost	5,798,214	5,798,214
Less: Accumulated depreciation	<u>(4,090,361)</u>	<u>(3,981,085)</u>
	1,707,853	1,817,129
Ground Improvements - at cost	3,422,507	3,220,547
Less: Accumulated depreciation	<u>(2,007,920)</u>	<u>(1,871,690)</u>
	1,414,587	1,348,857
Capital works in progress	98,314	111,306
	<u>13,557,458</u>	<u>13,695,321</u>

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 2021	111,306	3,277,398	4,498,031	4,459,729	1,348,857	13,695,321
Additions	822,696	-	-	113,180	-	935,876
Disposals	-	-	-	-	(1,659)	(1,659)
Transfers in/(out)	(835,688)	296,921	9,379	322,258	207,130	-
Depreciation expense	-	<u>(106,347)</u>	<u>(375,675)</u>	<u>(450,317)</u>	<u>(139,741)</u>	<u>(1,072,080)</u>
Balance at 30 June 2022	<u>98,314</u>	<u>3,467,972</u>	<u>4,131,735</u>	<u>4,444,850</u>	<u>1,414,587</u>	<u>13,557,458</u>

In the Notice of Valuation dated 1 July 2019, the NSW Government Valuer General stated a freehold land value (excluding structural improvements) for Wyong Race Club Limited of \$2,690,000. The land has not been revalued in the financial report and is stated at its carrying value of \$298,804.

Wyong Race Club Limited
Notes to the financial statements
30 June 2022

Note 12. Non-current assets - right-of-use assets

	2022	2021
	\$	\$
Office equipment - right-of-use	134,253	134,253
Less: Accumulated depreciation	<u>(56,023)</u>	<u>(27,938)</u>
	<u><u>78,230</u></u>	<u><u>106,315</u></u>

Reconciliations

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

	Office equipment	Total
	\$	\$
Balance at 1 July 2021	106,315	106,315
Depreciation expense	<u>(28,085)</u>	<u>(28,085)</u>
Balance at 30 June 2022	<u><u>78,230</u></u>	<u><u>78,230</u></u>

Note 13. Depreciation expenses

	2022	2021
	\$	\$
Depreciation expenses- property, plant and equipment	1,072,080	1,166,007
Depreciation expenses- right-of-use assets	<u>28,085</u>	<u>23,749</u>
	<u><u>1,100,165</u></u>	<u><u>1,189,756</u></u>

Note 14. Current liabilities - trade and other payables

	2022	2021
	\$	\$
Trade creditors	862,951	847,786
BAS payable	35,470	63,794
Other creditors	<u>216,298</u>	<u>135,674</u>
	<u><u>1,114,719</u></u>	<u><u>1,047,254</u></u>

Note 15. Current liabilities - lease liabilities

	2022	2021
	\$	\$
Lease liability	<u>26,757</u>	<u>24,142</u>

Note 16. Current liabilities - employee benefits

	2022 \$	2021 \$
Annual leave	156,330	106,301
Long service leave	122,901	85,603
	<u>279,231</u>	<u>191,904</u>

Note 17. Non-current liabilities - lease liabilities

	2022 \$	2021 \$
Lease liability	<u>55,099</u>	<u>84,533</u>

Note 18. Non-current liabilities - employee benefits

	2022 \$	2021 \$
Long service leave	<u>42,661</u>	<u>56,634</u>

Note 19. Equity - retained surpluses

	2022 \$	2021 \$
Retained surpluses at the beginning of the financial year	17,291,493	17,090,324
Surplus/(deficit) after income tax expense for the year	<u>(361)</u>	<u>201,169</u>
Retained surpluses at the end of the financial year	<u>17,291,132</u>	<u>17,291,493</u>

Note 20. Contingent liabilities

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

Contingent liabilities

Racing NSW Interminable Loan

Since October 1974 Wyong Race Club Limited has developed and improved thoroughbred, harness and greyhound racing facilities at Wyong using a funding deed arrangement with Racing NSW (and precursor entities). As at 30 June 2022, the net position of the funding deed stands at \$10,018,120.

RNSW Advances until 1990	6,500,620
Less: Repayments pre-2015	(1,165,000)
Advances 2015 – 2020	<u>4,682,500</u>
Total	<u>10,018,120</u>

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. While thoroughbred racing continues at Wyong under the control of Racing NSW, the repayment of these funds is not deemed to be repayable. 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. As these funds are not subject to recall they are not shown on the balance sheet.

Wyong Race Club Limited
Notes to the financial statements
30 June 2022

Note 21. Reconciliation of surplus/(deficit) after income tax to net cash from operating activities

	2022	2021
	\$	\$
Surplus/(deficit) after income tax expense for the year	(361)	201,169
Adjustments for:		
Depreciation and amortisation	1,072,080	1,166,007
Net loss on disposal of property, plant and equipment	158	31,207
Repayment of lease liability	29,995	26,547
Non-cash related to right-of-use assets	1,267	2,424
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	44,385	(162,776)
Increase in inventories	(5,307)	(25,707)
Increase in prepayments	(21,762)	-
Increase/(decrease) in trade and other payables	67,480	(197,456)
Increase in employee benefits	73,354	38,344
Net cash from operating activities	<u>1,261,289</u>	<u>1,079,759</u>

Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Bishop Collins Audit Pty Limited, the auditor of the company:

	2022	2021
	\$	\$
<i>Fees to Bishop Collins Audit Pty Limited</i>		
Assurance Services	18,500	18,500
Preparation of Financial Statements	1,500	2,500
Other Services	1,000	-
	<u>21,000</u>	<u>21,000</u>

Note 23. Key management personnel disclosures

Compensation

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

	2022	2021
	\$	\$
Aggregate compensation	<u>400,952</u>	<u>368,997</u>

Directors are not entitled to and do not receive compensation.

Note 24. Related party transactions

Parent entity

Wyong Race Club Limited is the parent entity.

Key management personnel

Disclosures relating to key management personnel are set out in note 23.

Note 24. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	2022 \$	2021 \$
Sale of goods and services: WRC provides goods and services on commercial terms consistent with all trainers at WRC to a related party of Mr. M. Waugh (Director). The total transaction value during the year was	129,537	130,650

Receivable from and payable to related parties

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

	2022 \$	2021 \$
Current receivables: A related party of Mr. M. Waugh (Director) receives goods and services from WRC on commercial terms consistent with all trainers of WRC. The value of the receivable as at year end is	10,829	10,462

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 25. Events after the reporting period

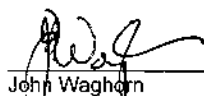
No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Directors Declaration

In the Directors' opinion:

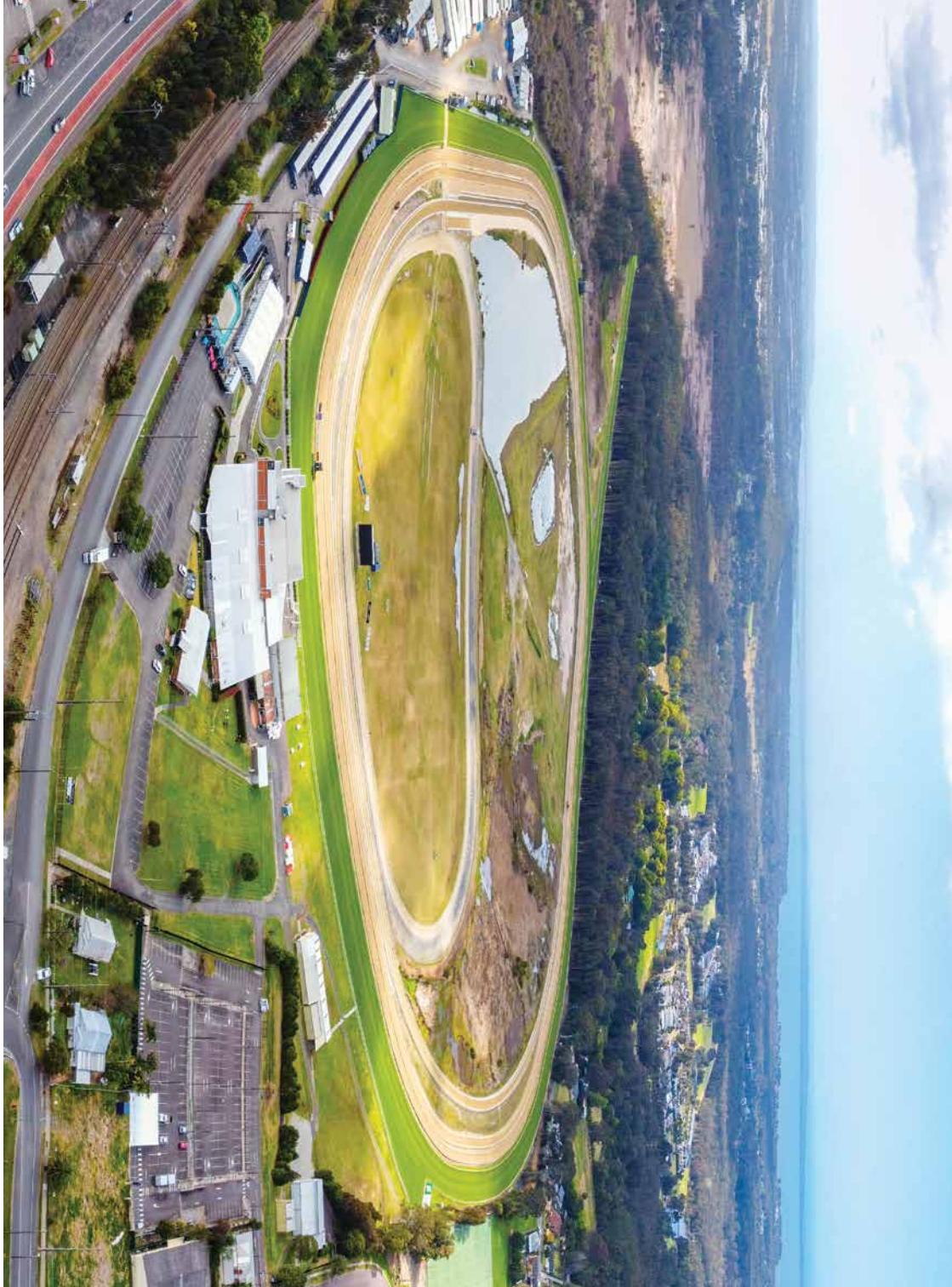
- The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosure Requirements, the Corporations Regulations 2001, and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2022 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.



John Waghorn
Director

27 September 2022





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