

2022 / 23

# ANNUAL REPORT AND FINANCIAL STATEMENTS





**Wyong Race Club Limited**  
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Website: [www.wyongraceclub.com.au](http://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

**DIRECTORS:**

John Waghorn (Chairman)

Denis Hanley AM (Deputy  
Chair)

Mark Waugh AM

Darin Butcher

Matthew Hingerty

Mick Caddey

Bruce Lemmon

**Chief Executive:** Greg Purcell

**Track Manager:** Phillip Robinson

**Finance Manager:** Emma Fitzgerald

**Racing & Administration Manager:**  
Kylie McAlister

**Buildings & Projects Manager:** Lloyd Hunt

**Hospitality Manager:** Christine Haynes

**Sales & Corporate Relations Manager:**  
Rochelle Muscat



**John Waghorn**  
(Chairman)



**Denis Hanley AM**



**Mark Waugh AM**



**Darin Butcher**



**Matthew Hingerty**



**Mick Caddey**



**Bruce Lemmon**



**Greg Purcell**  
(Chief Executive)



## NOTICE IS HEREBY GIVEN THAT:

The 2023 Annual General Meeting of Wyong Race Club Limited will be held on Tuesday 14 November 2023 in the Magic Millions Lounge (middle floor), Wyong Racecourse, Howarth Street, Wyong, commencing at 6.00pm.

## Agenda

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

- 1. Confirm the minutes of the 8 November 2022 Annual General Meeting**
- 2. Receive & consider Annual Financial Report for year ended 30 June 2023, 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. WRC Election of FOUR (4) Board members**

WRC elected Board Members John Waghorn, Mark Waugh, Darin Butcher and Bruce Lemmon all retire by rotation in accordance with the Rules and being eligible John Waghorn, Mark Waugh, Darin Butcher and Bruce Lemmon are offering themselves for re-election.

The three RNSW independent directors are also scheduled to retire by rotation, with Matthew Hingerty and Mick Caddey offering themselves for reappointment. Denis Hanley has advised that it is not his current intention to seek reappointment.

The three Racing NSW positions will be advertised after the AGM. Racing NSW will determine the appointment of the three independent directors after receiving a report from an independent panel formed to consider the applications received

- 4. Further Notices of Motion:**
  - 4.1.** "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."
  - 4.2.** "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."
  - 4.3.** "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 - Bob Graham**
- 6. Transact, in accordance with the Constitution, any other ordinary business that may be lawfully brought forward**
- 7. At the conclusion of the meeting the Chairman and Chief Executive will provide a presentation outlining the club's new strategies for the next three years**

Gregory Purcell  
Chief Executive  
27 September 2023

# NOTICE OF 2023 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 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 FOUR (4) 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 27 October 2023**. Nomination forms are available from the Club's Office during normal business hours.

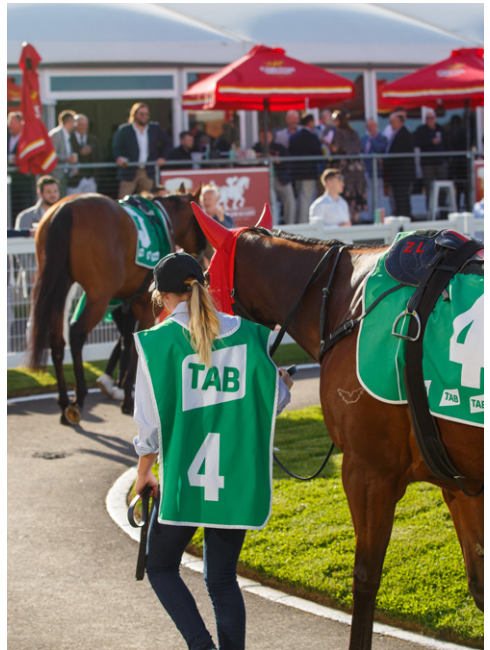
**Election of the Board** shall take place in the following manner:

- 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 and their proposer and seconder, and shall be lodged with the secretary by **12 noon on Friday 27 October, 2023**.
- 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 Race Club website [www.wyongraceclub.com.au](http://www.wyongraceclub.com.au), not later than **Thursday 2 November 2023**.

The 2023 Annual Report will be posted to all financial Members on or before Tuesday 27 October 2023 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 9 November 2023. The Constitution of the Wyong Race Club does not provide for postal voting.





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 2023.

The Board comprising Mark Waugh, Darin Butcher, Bruce Lemmon and myself as the member representatives and Denis Hanley, Matthew Hingerty and Mick Caddey as the Racing NSW appointees has had a very busy year. 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.

In writing this report, I thought it would be useful for members to cover some of the major issues the Board is currently addressing.

## Masterplan

To further the Board's 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 has spent a considerable amount of time working on the development of a Masterplan for the entire race club site.

This has included focusing on future requirements for training and racing infrastructure, identifying potential upgrades to our members and community facilities and looking at potential commercial development opportunities on club land that is not required for racing, training or hospitality purposes. I would like to acknowledge the tremendous contribution of Mick Caddey in driving this project.

Ideally the club would like to see the four stable barns that have reached the end of their useful life replaced and additional stabling established on course to increase the number of horses in training at Wyong. This will help offset the considerable losses the club currently incurs on our training facilities.

As part of the Masterplan upgrades to the Sincero Bar and the outside public areas will be prioritised. In addition, probable demolition of the public grandstand will create greater opportunities to maximise utilisation of this area in more flexible ways.

The club is also investigating opportunities to undertake a commercial development on the site in the medium term. A number of different commercial options are currently being evaluated.

The Board also commissioned HumEnergy to conduct a high-level renewable energy options review for the Club. The report concluded that viable solar options exist for the Club that can make use of currently unutilised spaces for solar installations.

The cost of such infrastructure is currently cost prohibitive without some form of third-party funding. Consequently, these design options will be factored into the Club's Masterplanning process to ensure that an upgrade pathway to this or equivalent emerging technology at a future point in time is not lost.

## Asset Management

During the year the club commissioned Neon Abbato to undertake a detailed asset inspection of all the facilities at Wyong. The club's asset maintenance and lifecycle replacement costs were independently assessed as part of the development of an Asset Maintenance Framework.



# CHAIRMAN'S REPORT

A key finding of the assessment was that identified backlog maintenance for buildings and site infrastructure was estimated to be \$3,958,620 which consists of unfunded maintenance and major building lifecycle costs now due.

It was considered that, in the short term, \$991,100 is required to reduce urgent backlog maintenance. The Board has already actioned several improvements to address high priority issues identified by the report and is undertaking ongoing rectification works under a prioritisation plan.

## Racing and Training

Our training facilities are highly regarded by our trainers, and this can be seen through the strong performances on the track by horses trained at Wyong in 2022/23 with over 180 winners trained by Wyong trainers during the season. During the year we welcomed Alan Kehoe back to Wyong and Sara Ryan from Domeland became an oncourse trainer. Both had successful years with Alan training 17 winners and Sara 12 winners. Our training premiership was shared by Kim Waugh and Kristen Buchanan with 37 winners each. Damien Lane with 32 winners and Tracey Bartley with 22 winners also had successful seasons.

## Hospitality

The Club undertook a hospitality review in 2022 to evaluate its hospitality offerings and potentially upgrade and maximise utilisation of existing hospitality facilities in the future.

The Board created the position of Food, Beverage and Hospitality Manager. Since that time, the club has reviewed its staffing structure for hospitality and employed part-time staff to assist with sales and event coordination. The Club has also upgraded cooking and serving equipment to be able to provide appropriate levels of service to our members and customers.

Over the past few months, the Club has trialed a number of new function types, including cocktail functions and a high tea, and 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). Both the 2022 and 2023 Carlton Wyong Gold Cup Days were a great success, and we thank CUB for their contribution to these days and also their assistance in reviewing our beverage management arrangements.

Magic Millions have continued their long-standing support for the Club with their contract being renewed during the year for a further three years. The 2022 Magic Millions Day was a great success and hopefully the 2023 day will be similarly attended.



I would also like to acknowledge a number of existing sponsors, including Wyong Leagues Group, TAB Limited, Sky Channel, Go Electrical, BJ Howes, The Doylo, Senpos, Central Coast Cool Rooms, Hunter Petroleum Products, Wiseberry Heritage Group and Bishop Collins Chartered Accountants.

## Staffing

The 2022/2023 year has seen considerable change to the staffing structures at Wyong Race Club. Following a restructure in mid-2022, Dean Grogan accepted a redundancy package in August



2022 when the position of Racing and Operations Manager was discontinued.

As mentioned previously, the position of Food, Beverage and Hospitality Manager was established and was filled in September 2022 by Jeff Tomlinson. The club also employed part-time staff to assist with sales (Christine Haynes) and event coordination (Rochelle Muscat).

Unfortunately, Jeff resigned mid-year to take up the position of General Manager at Shelly Beach Golf Club. The Board has agreed not to replace the role in the short term due to the current economic climate and the associated impact on both short-term function attendance and longer term bookings for events.

In June this year, our General Manager, Robin Taylor, submitted his resignation after four and a half years with the Club. Robin has taken up the role as General Manager at Forster/ Tuncurry Golf Club. During his time with the Club, Robin had to manage through covid, the significant changes to our hospitality arrangements and a wide range of other issues. The Board acknowledges the challenges facing the Club and the time and effort that Robin put into conducting research and consultation and providing comprehensive reports on these issues.

On a personal note, I would like to thank Robin for his level of commitment to the role, the significant number of additional hours worked each week and

the information flow to myself as Chairman which has greatly assisted in me in my role. We wish him all the best for the future.

Following an extensive recruitment process, the Board was able to secure Greg Purcell as the club's new Chief Executive. Greg has a long history in the racing industry including spending seven years as the Chief Executive of New Zealand Thoroughbred Racing.

Greg started in the role in August and has impressed the Board with his industry knowledge and the enthusiasm in which he has approached the role. He has already initiated a number of staffing initiatives and has spent a considerable amount of time meeting with our trainers and other industry stakeholders. As a Board, we look forward to working with Greg to achieve our key performance objectives.

The administration team of Kylie McAlister and Emma Fitzgerald have continued to efficiently carry out their duties. Phill Robinson and the track staff have again maintained our tracks to a very high standard for both training and racing throughout the year. Lloyd Hunt, the club's buildings manager, has worked tirelessly addressing the issues identified in the Abbato report and other upgrade works.

As a whole, the club is very fortunate to have such committed staff.



# CHAIRMAN'S REPORT

## Financial Result

The Club has reported a profit of \$267,536 before depreciation for the financial year ended 30 June 2023 as compared to a profit of \$1,099,804 before depreciation for the financial year ended 30 June 2022.

After depreciation, the Club will record a loss of \$996,183 for the financial year ended 30 June 2023 as compared to a loss of \$361 for the financial year ended 30 June 2022.

The Provincial Scheme of Distribution (SoD) paid to all provincial clubs from TAB profits was \$24.23 million compared to \$24.85 million in 2021/22. Racing NSW subsequently contributed additional funding of \$1.72m to ensure the pool distributed to provincial clubs was \$25.95m.

Wyong received \$4.38 million from the Scheme of Distribution in 2022/23 which was down on the \$4.47 million paid in 2021/22.

It is important to put these results into context using the following analysis chart.

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Reported financial result	\$478k	(\$349k)	\$3.32m	\$201k	(\$1k)	(\$996k)
Less covid payments	-	-	\$231k	\$363k	\$198k	-
Less RNSW capital grants	-	-	\$3.23m	-	\$167k	-
Trading result	\$478k	(\$349k)	(\$139k)	(\$162k)	(\$365k)	(\$996k)
Scheme of Distribution pay't	\$26.56m	\$25.03m	\$23.53m	\$28.15m	\$24.85m	\$24.32m
Wyong distribution 18%	\$4.78m	\$4.51m	\$4.24m	\$5.07m	\$4.47m	\$4.38m
Racing NSW top up payment	-	-	\$302k	-	\$205k	\$309k
Total SoD payments	\$4.78m	\$4.51m	\$4.54m	\$5.07m	\$4.68m	\$4.69m

From the table it can be seen that scheme of distributions payments, which are based primarily on the TAB paramutual wagering performance, have remained static over the past six years with the exception of 2020/21 when the community was generally in lockdown and online race wagering became the primary focus of community wagering.

This situation has been the same since 2010 when the Scheme of Distribution payment to provincial clubs was \$25.3 million. Had the Provincial Race Club share maintained a rate equal to an average inflation rate of 2.59%, this figure would be \$37.4M for last year, which would result in a distribution to WRC of around \$6.7 million.

While income has remained relatively static over recent years, costs have continued to rise in many cases by more than CPI levels. For example, the club's electricity costs increased by \$121k last year. Staff related costs have consistently been at CPI levels and increased by \$194k last year. Hospitality results were also \$178k worse than the prior year. Repairs and maintenance costs also increased significantly in response to the urgent works identified in the Abbato report.







The combination of stagnating income sources, combined with increasing costs in all areas of the business, has led to increasing levels of losses for the club in recent years. From the table it is evident that the club's trading result has deteriorated almost every year since 2017/18 leading to the significant deficit for the past year. The situation would be even worse if not for regular end of year top ups from Racing NSW.



The Board acknowledges that the current funding arrangements for Wyong Race Club are not sustainable and there needs to be additional funding provided to race clubs. The Scheme of Distribution does not provide adequate funding for clubs to be able to meet their basic asset maintenance responsibilities let alone fund capital improvements for racing and patron facilities.

Over the past 15 years, Race Fields legislation and Point of Consumption Tax were introduced by Racing NSW. These policy decisions ensured that taxes and revenues to racing continued to increase as wagering increased no matter which betting provider was used or where they were domiciled. In addition to this the NSW Government introduced a policy of Tax Parity with Victoria.

However, all these three new income streams, Race Fields Fees, Tax Parity (proportion of the uplift) and Point of Consumption Tax currently sit outside the Scheme of Distribution and are directly allocated to Racing NSW not the clubs.

In 2021/22, these income sources generated \$314 million in wagering revenues which were paid directly to Racing NSW. This increase in wagering

revenues has allowed Racing NSW to increase returns to owners, increase investment in new infrastructure and create innovative new races that have attracted new customers and investors to racing.

At 30 June 2022, Racing NSW held provisions totaling \$260.61 million, which have been accumulated from net wagering revenues over the past decade after payment of the prize money increases and property development activities:

- Race Fields Provision - \$39.40 million
- Capital Expenditure Provision - \$127.30 million
- Club Sustainment Provision - \$28.53 million
- Prize Money Sustainability Provision - \$65.38 million

During 2021/22, only \$12.8 million was spent from these four provisions. This would indicate there is capacity for additional funding for race clubs from these provisions.

During the year, the Club engaged Galleywood Advisory to undertake a detailed analysis of Wyong's financial sustainability and make recommendations to better improve the club's financial position.

During 2022/23 the Board was very careful in managing the Club's expenditure focusing primarily on addressing maintenance issues. The club held back on significant capital projects during the year until the priorities in the Masterplan have been established and potential funding sources have been identified.



# CHAIRMAN'S REPORT

## Appreciation

I would like to thank Peter V'Landys and his team at Racing NSW for their ongoing commitment to grow returns for industry participants.

I would like to congratulate our local member Hon David Harris MP for his appointment to the position of Minister for Gaming and Racing in the Minns Government.

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
- Marketing advice – Oddball Marketing

Most importantly, I would like to thank all of the Board members for their contribution during the year. With elections for the Board being held at the annual general meeting in November, I wish those Board members seeking re-election all the best.

Finally, I would like to acknowledge the patience and support shown by the Club's Members. It is pleasing to see that membership numbers trended upwards during the year and that member attendances at race meetings are getting back to pre-covid levels.

John Waghorn  
Chairman  
28 September 2023





## I have great pleasure in delivering my first Chief Executive's report for the Wyong Race Club.

Having only commenced my role at the club on 8 August 2023, I must acknowledge the outgoing General Manager Robin Taylor for his hard work and dedication during his tenure with the club.



## Finance

The Club has reported an operating profit of \$267,536 before depreciation and amortisation for the financial year ending 30 June 2023 as compared to an operating profit of \$1,099,804 before depreciation and amortisation for the financial year ending 30 June 2022.

Following a detailed review of the carrying value of assets of the club the board has revised the effective lives of certain assets with reference to their condition and the strategic objectives of the club. As such depreciation and amortisation rose by \$163,554 on a one-off basis, for the period ending 30 June 2023 to \$1,263,719 up from \$1,100,165 for the period ending 30 June 2022.

After amortisation and depreciation, the Club will record a book loss of \$996,183 for the financial year ending 30 June 2023 as compared to a loss of \$361 for the financial year ending 30 June 2022.

The club remains in a strong financial position as at 30 June 2023, holding:

- +\$1,877,399 in cash and a further +\$1,637,547 in other net current assets.
- +\$12,780,003 of net non-current assets, with land valued at historic cost.

## Racing

Wyong conducted 22 race meetings for the year ending 30 June 2023, across 167 races, with 1,499 starters at an average of 9.0 starters per race.

Wyong distributed \$7.4 million in prize money for the year ending 30 June 2023, up by \$1.9 million (or 34.5%) on the year ending 30 June 2022. TAB wagering on Wyong for the year ending 30 June 2023 was \$27.9 million, up \$3.8 million (or 15.8%) on the year ending 30 June 2022.

Congratulations to our premiership winners:

- Trainers premiership winner John O'Shea with ten wins;
- Jockeys premiership winner Tom Sherry with eight wins; and
- Apprentices premiership winner Tyler Schiller with eight wins.

Congratulations to connections of our feature race winners:

- Benaud winner of the \$240,000 Carlton Wyong Gold Cup (Listed) trained by John O'Shea and ridden by apprentice Dylan Gibbons;
- Mirra View winner of the \$200,000 Wyong Leagues Group Mona Lisa Stakes (Listed) trained by Peter and Paul Snowden and ridden by Chad Schofield;
- Sovereign Fund winner of the \$200,000 Magic Millions Two-Year-Old Classic (Listed) trained by Peter and Paul Snowden and ridden by James McDonald;
- Acquitted (IRE) winner of the \$150,000 Polytrack Provincial – Midway Championships Qualifier trained by Kris Lees and ridden by Koby Jennings;
- Hell I Am winner of the \$100,000 Magic Millions Three & Four Year Old Stakes trained by John O'Shea and ridden by James McDonald.

# CHIEF EXECUTIVE'S REPORT

We have a great team of local oncourse trainers including Kim Waugh, Tracey Bartley, Kristen Buchanan, Sara Ryan, Damien Lane, Allan Kehoe, Denim Wynen, Mark Cross, Julie Holloway, Ben Hill and Stephen Schofield.

We also have a hardworking team of local off-course trainers that use the clubs training facilities including Rod Bailey, Brett Partelle, Wayne Seelin, Stephen Farley, Louise Munce, Craig Roberts, John Cooper, Tina Williams, Amanda Davis, Kellie Nicholls and Nikki Hodgson.

Our women trainers were again at the fore with Kim Waugh and Kristen Buchanan both winning the Wyong local trainers premiership with 37 winners each last season.



## Tracks

The fact that we had no abandoned race meetings in year ending 30 June 2023 is testament to Phill Robinson, Ben Greer and their track team. The grass course, our two training tracks and our polytrack have been maintained and presented at a very high standard. Trackwork Supervisor Pat Cass and our Horse Pool Supervisor Sean Hodgson, are extremely efficient in their roles, ensuring the highest standard of participant and horse safety.

The board has put in place systems and processes to ensure it closely monitors all incidents reported from racing, training and non-racing activities to ensure staff, racing participants and our customers receive the highest standard of workplace health and safety.

The Club is committed to continually upgrading and maintaining the course proper and training tracks at the highest standard throughout the season. This will ensure we can meet the demands of our growing trainer base.

Last year Wyong trainers produced 1,912 starters throughout NSW, behind Newcastle with 2,983 trained starters, and ahead of Illawarra with 1,700 trained starters, Hawkesbury with 1,641 trained starters and Gosford with 684 trained starters.

## Sponsorship and Promotions

The Club is indebted to the continued support of all our sponsors throughout the year. It is pleasing that our major sponsors Magic Millions, Carlton & United Breweries, the Wyong Leagues Group, Tab Limited and Sky Channel have continued their commercial partnerships with us. We are also grateful to all our regular sponsors who have chosen to engage with the Club including Go Electrical, HMA, Clubs NSW, The Doylo, Central Coast Coolrooms, Bishop Collins Accounts, PBL Law Group, Hunter Petroleum Products and BJ Howes Metaland.

We thank them for their loyalty and support and we look forward to further developing mutually beneficial partnerships with our sponsors in the upcoming season.

We were also privileged to support our local charities and not-for-profit organisations including the IRIS Foundation, Central Coast Kids in Need, Prostate Cancer Foundation, Domestic Violence Awareness, Police Legacy, Northlakes Toukley Rotary Club and the Wyong Roos Foundation. We look forward to their continued participation with the club.





## Racing NSW

I would like to acknowledge and thank Peter V'Landys and the Board and Staff at Racing NSW for the magnificent job they continue to do:

- Substantially improving returns to owners and other industry participants;
- Developing racing carnivals and events;
- Repositioning racing as an entertainment option, particularly with the 20-35 year old age group;
- Improving animal welfare outcomes; and
- Driving financial efficiency within racing clubs.

The leadership of Racing NSW should be applauded for pursuing and implementing legal, regulatory and policy changes that have strengthened the revenue position for the racing industry in NSW.

Racing NSW has performed remarkably to significantly increase wagering revenues for the Thoroughbred Racing Industry in NSW, which has been primarily linked to increased wagering turnover on NSW races.

This increase in wagering revenues has allowed Racing NSW to increase returns to owners, increase investment in new infrastructure and create innovative new races that have attracted new customers and investors to racing.



I look forward to working closely with Peter V'Landys to ensure that the Wyong Race Club improves the relevance, growth and appeal of our sport throughout our district, driven by greater community engagement.



Innovation will be key to growing our club's customer base and over the next twelve months we will be introducing:

- Key event innovations, including the development of a locality cup series targeting local communities;
- Experiential innovations, including new behind the scenes tours, featuring unique racing experiences; and
- Digital innovations, from fashion to behind the scenes race day, punting tips and stories, Wyong's new social media strategy will have content for everyone.

## Staff and Management

Wyong Race Club is fortunate to have a hardworking, committed and loyal staff led by the management team of Kylie McAlister (Racing and Administration Manager), Emma Fitzgerald (Finance Manager), Phill Robinson (Track Manager), Christine Haynes (Hospitality Manager), Lloyd Hunt (Building and Projects Manager), Paul Molan (Executive Chef) and Rochelle Muscat (Sales and Corporate Relations Manager).

# CHIEF EXECUTIVE'S REPORT

We have a diverse and very skilled Board of Directors and I am very excited to be working with them into what is a bright future at the club with so much opportunity.

To my Chairman John Waghorn and the WRC Directors, thank you for your hard work and commitment throughout the year. I particularly would like to thank you for trusting me with this most privileged position.

I would also like to 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 Race Club Chief Executives and their Boards.

My team and I look forward to working hard over the upcoming season for the benefit of members, racing participants and the community.

Yours in racing,  
Greg Purcell  
Chief Executive  
28 September 2023





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The Directors present their report, together with the financial statements, on the company for the year ended 30 June 2023.

## 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:

<b>John Waghorn</b>	(Chairman)
<b>Denis Hanley</b>	(Deputy Chairman)
<b>Mark Waugh</b>	
<b>Darren Hooper</b>	(Resigned 27 September 2022)
<b>Darin Butcher</b>	
<b>Matthew Hingerty</b>	
<b>Mick Caddey</b>	
<b>Bruce Lemmon</b>	(Appointed 8 November 2022)

## 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; and
- 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, Northlakes Toukley Rotary, Clubs NSW Central Coast, Domestic Violence Awareness, Police Legacy, Central Coast Kids in Need, IRIS Foundation, Coast Hands (food donation);
- Provision of venue usage support for the Wyong Regional Chamber of Commerce;
- Donation of race day packages to organisations including: Clubs NSW Central Coast, NSW Police Force, Ronald McDonald House, Northlakes Toukley Rotary Club, Home In Place, Mark Hughes Foundation, Wyong Drama Group, We Care Connect, Wyong Family History Group and Wyong Pony 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.



# DIRECTORS' REPORT

## Operating Results

The deficit of the company for the financial year after providing for income tax (\$NIL) amounted to \$996,183 (2022: a deficit of \$361).

The Board is concerned that revenue from the TAB Scheme of Distribution has stagnated over the past decade and is insufficient to meet the ongoing costs associated with running the Club. An independent review of the funding of racing in NSW has been commissioned by the Club to assess opportunities to address this issue.

A detailed asset inspection undertaken during the year identified a maintenance backlog of around \$4 million. The Board has already actioned the highest priority issues identified by the report and will need to continue to fund urgent backlog maintenance works.

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

## Significant changes

There were no significant changes during the financial year.

## Events after balance date

Mr. Robin Taylor resigned as General Manager on 26 July 2023. Mr. Gregory Purcell was appointed as the new Chief Executive on 8 August 2023.

No other matters or circumstances have arisen since 30 June 2023 that have 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.

## Information on Directors

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

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

**Name:** Mark Waugh AM  
**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  
**Name:** Bruce Lemmon  
(appointed 8 November 2022)  
**Title:** Director  
**Qualifications:** HSC  
**Experience and expertise:** Management Accountant

## Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

Full Board	Attended	Held
John Waghorn (Chairman)	11	11
Denis Hanley AM	11	11
Mark Waugh AM	9	11
Darin Butcher	10	11
Matthew Hingerty	11	11
Mick Caddey	9	11
Bruce Lemmon (appointed 8 November 2022)	7	7
Darren Hooper (resigned 27 September 2022)	3	3

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



# DIRECTORS' REPORT

## 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



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John Waghorn  
Director

28 September 2023



**HEAD OFFICE**  
Unit 1, 1 Pioneer Avenue  
Tuggerah NSW 2259

**OFFICES**

- Sydney CBD
- Drummoyne
- Erina



**BISHOP COLLINS**  
**AUDIT PTY LTD**  
ABN: 98 159 109 305

**ALL CORRESPONDENCE**  
PO Box 3399  
Tuggerah NSW 2259

W: <https://www.bishopcollins.com.au>  
E: [mail@bishopcollins.com.au](mailto: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 2023, 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**

28 September 2023



CHARTERED ACCOUNTANTS  
AUSTRALIA - NEW ZEALAND

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Directors: Martin Le Marchant CA  
Johan Van Der Westhuizen CA

Associate Director: Cecille Capucac CA

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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 2023, 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 2023 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 • NEW ZEALAND

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Directors: Martin Le Marchant CA  
Johan Van Der Westhuizen CA

Associate Director: Cecille Capucuo 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.

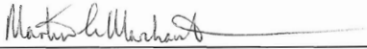
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.

<b>Name of Firm</b>	Bishop Collins Audit Pty Ltd Chartered Accountants
<b>Name of Registered Company Auditor</b>	 _____ Martin Le Marchant
<b>Auditor's Registration No.</b>	431227
<b>Address</b>	Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259
<b>Dated</b>	28 September 2023



**Wyong Race Club Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2023**

	Note	2023 \$	2022 \$
<b>Revenue</b>	4	13,806,393	11,259,532
Racing NSW infrastructure revenue	5	-	167,025
Interest revenue		21,254	790
Total revenue		<u>13,827,647</u>	<u>11,427,347</u>
<b>Expenses</b>			
Cost of goods sold		(373,674)	(181,670)
Advertising expenses		(40,923)	(18,166)
Ambulance expenses		(91,927)	(90,245)
Audit fees	22	(20,000)	(21,000)
Barrier trial expenses		(124,631)	(100,673)
Cleaning and waste removal expenses		(101,777)	(85,694)
Consultancy fees		(191,285)	(122,885)
Depreciation and amortisation expenses	13	(1,263,719)	(1,100,165)
Employee benefit expenses		(2,559,176)	(2,104,486)
Entertainment expenses		(15,535)	(323)
Insurance expenses		(404,046)	(404,257)
Jockey riding fees		(328,510)	(298,033)
Prize money		(7,336,501)	(5,445,760)
Promotional expenses		(24,036)	(12,082)
Repairs and maintenance expenses		(644,797)	(460,310)
Race day packages and function expenses		(26,638)	(7,856)
Race day production expenses		(143,177)	(114,987)
Race day sponsorship expenses		(55,292)	(35,482)
Security expenses		(84,187)	(42,718)
Telecasting expenses		(131,136)	(131,303)
Utilities expenses		(312,495)	(199,769)
Other expenses		(547,130)	(445,385)
Finance costs (lease liability)		(3,238)	(4,457)
Total expenses		<u>(14,823,830)</u>	<u>(11,427,708)</u>
<b>Deficit before income tax expense</b>		(996,183)	(361)
Income tax expense		-	-
<b>Deficit after income tax expense for the year</b>	19	(996,183)	(361)
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<u>(996,183)</u>	<u>(361)</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 2023**

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	377,399	2,208,999
Trade and other receivables	7	3,227,983	2,888,438
Inventories	8	79,618	49,712
Financial assets	9	1,500,000	-
Other	10	20,921	21,762
<b>Total current assets</b>		<u>5,205,921</u>	<u>5,168,911</u>
<b>Non-current assets</b>			
Financial assets		5,000	5,000
Property, plant and equipment	11	12,794,449	13,567,458
Right-of-use assets	12	51,544	78,230
<b>Total non-current assets</b>		<u>12,850,993</u>	<u>13,640,688</u>
<b>Total assets</b>		<u>18,056,914</u>	<u>18,809,599</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	1,394,548	1,114,719
Lease liabilities	15	28,034	26,757
Employee benefits	16	268,393	279,231
<b>Total current liabilities</b>		<u>1,690,975</u>	<u>1,420,707</u>
<b>Non-current liabilities</b>			
Lease liabilities	17	27,065	55,099
Employee benefits	18	43,925	42,661
<b>Total non-current liabilities</b>		<u>70,990</u>	<u>97,760</u>
<b>Total liabilities</b>		<u>1,761,965</u>	<u>1,518,467</u>
<b>Net assets</b>		<u>16,294,949</u>	<u>17,291,132</u>
<b>Equity</b>			
Retained surpluses	19	16,294,949	17,291,132
<b>Total equity</b>		<u>16,294,949</u>	<u>17,291,132</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 2023**

	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
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>
	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2022	17,291,132	17,291,132
Deficit after income tax expense for the year	(996,183)	(996,183)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>(996,183)</u>	<u>(996,183)</u>
Balance at 30 June 2023	<u>16,294,949</u>	<u>16,294,949</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 2023**

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		14,644,362	12,220,688
Receipts from RNSW (rail replacement grant)		-	167,025
Payments to suppliers and employees (inclusive of GST)		<u>(14,493,196)</u>	<u>(11,325,428)</u>
Interest received		151,166	1,062,285
Receipts from Government stimulus packages		<u>21,253</u>	<u>790</u>
		-	196,214
Net cash from operating activities	21	<u>172,419</u>	<u>1,261,289</u>
<b>Cash flows from investing activities</b>			
Payments for investments		(1,500,000)	-
Payments for property, plant and equipment	11	(474,024)	(935,876)
Proceeds from disposal of property, plant and equipment		<u>-</u>	<u>1,500</u>
Net cash used in investing activities		<u>(1,974,024)</u>	<u>(934,376)</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		<u>(29,995)</u>	<u>(29,995)</u>
Net cash used in financing activities		<u>(29,995)</u>	<u>(29,995)</u>
Net increase/(decrease) in cash and cash equivalents		(1,831,600)	296,918
Cash and cash equivalents at the beginning of the financial year		<u>2,208,999</u>	<u>1,912,081</u>
Cash and cash equivalents at the end of the financial year	6	<u>377,399</u>	<u>2,208,999</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 28 September 2023. 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') 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 TAB Limited and 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. RNSW has paid the ATO an amount of \$100,715 in 2022 financial year, NIL in 2023 financial year. Accordingly, a liability or contingent liability has not been recognised in the financial report.

**Note 4. Revenue**

	2023 \$	2022 \$
<i>Revenue</i>		
Bar and food revenue	586,190	244,341
Racing income	12,724,217	10,367,223
Rental income - meetings, functions and stables	392,764	359,835
RNSW on course turnover incentive	10,614	8,385
	<u>13,713,785</u>	<u>10,979,784</u>
<i>Other revenues</i>		
Government stimulus packages	-	198,214
Other revenue	92,608	81,534
	<u>92,608</u>	<u>279,748</u>
Revenue	<u>13,806,393</u>	<u>11,259,532</u>

**Note 5. Racing NSW infrastructure revenue**

	2023 \$	2022 \$
Racing NSW -rail replacement grant	-	167,025

**Note 6. Current assets - cash and cash equivalents**

	2023 \$	2022 \$
Cash at bank and on hand	<u>377,399</u>	<u>2,208,999</u>

**Note 7. Current assets - trade and other receivables**

	2023 \$	2022 \$
Trade and other debtors	<u>3,227,983</u>	<u>2,888,438</u>

**Note 8. Current assets - Inventories**

	2023 \$	2022 \$
Stock on hand - at cost	<u>79,618</u>	<u>49,712</u>

**Note 9. Current assets - financial assets**

	2023 \$	2022 \$
Term deposits	<u>1,500,000</u>	<u>-</u>

**Note 10. Current assets - other**

	2023 \$	2022 \$
Prepayments	<u>20,921</u>	<u>21,762</u>

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

	2023 \$	2022 \$
Freehold land - at cost	298,804	298,804
Building improvements - at cost	5,927,872	5,830,619
Less: Accumulated depreciation	(3,744,092)	(3,406,737)
	<u>2,183,780</u>	<u>2,423,882</u>
Land improvements - at cost	4,000,627	4,000,627
Less: Accumulated depreciation	(953,148)	(831,459)
	<u>3,047,479</u>	<u>3,169,168</u>
Plant and equipment - at cost	7,510,899	7,167,419
Less: Accumulated depreciation	(3,187,754)	(2,723,366)
	<u>4,323,145</u>	<u>4,444,053</u>
Motor vehicles - at cost	142,254	112,254
Less: Accumulated depreciation	(118,254)	(111,457)
	<u>24,000</u>	<u>797</u>
Grandstand - at cost	5,798,214	5,798,214
Less: Accumulated depreciation	(4,199,637)	(4,090,361)
	<u>1,598,577</u>	<u>1,707,853</u>
Ground Improvements - at cost	3,511,405	3,422,507
Less: Accumulated depreciation	(2,192,741)	(2,007,920)
	<u>1,318,664</u>	<u>1,414,587</u>
Capital works in progress	-	98,314
	<u>12,794,449</u>	<u>13,557,458</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 2022	98,314	3,467,972	4,131,735	4,444,850	1,414,587	13,557,458
Additions	182,983	-	-	294,692	5,318	482,993
Transfer	(281,297)	-	97,253	91,495	83,580	(8,969)
Depreciation expense	-	(121,688)	(446,632)	(483,692)	(184,821)	(1,237,033)
Balance at 30 June 2023	<u>-</u>	<u>3,346,284</u>	<u>3,782,356</u>	<u>4,347,145</u>	<u>1,318,664</u>	<u>12,794,449</u>

In the Notice of Valuation dated 1 July 2022, the NSW Government Valuer General stated a freehold land value (excluding structural improvements) for Wyong Race Club Limited of \$3,800,000. The land has not been revalued in the financial report and is stated at its carrying value of \$298,804.

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

	2023 \$	2022 \$
Office equipment - right-of-use	134,253	134,253
Less: Accumulated depreciation	<u>(82,709)</u>	<u>(56,023)</u>
	<u>51,544</u>	<u>78,230</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 2022	78,230	78,230
Depreciation expense	<u>(26,686)</u>	<u>(26,686)</u>
Balance at 30 June 2023	<u>51,544</u>	<u>51,544</u>

**Note 13. Depreciation expenses**

	2023 \$	2022 \$
Depreciation expenses- property, plant and equipment	1,237,033	1,072,080
Depreciation expenses- right-of-use assets	<u>26,686</u>	<u>28,085</u>
	<u>1,263,719</u>	<u>1,100,165</u>

**Note 14. Current liabilities - trade and other payables**

	2023 \$	2022 \$
Trade creditors	925,085	862,951
BAS payable	115,550	35,470
Other creditors	<u>353,913</u>	<u>216,298</u>
	<u>1,394,548</u>	<u>1,114,719</u>

**Note 15. Current liabilities - lease liabilities**

	2023 \$	2022 \$
Lease liability	<u>28,034</u>	<u>26,757</u>

**Note 16. Current liabilities - employee benefits**

	2023 \$	2022 \$
Annual leave	151,745	156,330
Long service leave	116,648	122,901
	<u>268,393</u>	<u>279,231</u>

**Note 17. Non-current liabilities - lease liabilities**

	2023 \$	2022 \$
Lease liability	<u>27,065</u>	<u>55,099</u>

**Note 18. Non-current liabilities - employee benefits**

	2023 \$	2022 \$
Long service leave	<u>43,925</u>	<u>42,661</u>

**Note 19. Equity - retained surpluses**

	2023 \$	2022 \$
Retained surpluses at the beginning of the financial year	17,291,132	17,291,493
Deficit after income tax expense for the year	<u>(996,183)</u>	<u>(361)</u>
Retained surpluses at the end of the financial year	<u>16,294,949</u>	<u>17,291,132</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 2023, 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.

**Note 21. Reconciliation of deficit after income tax to net cash from operating activities**

	2023 \$	2022 \$
Deficit after income tax expense for the year	(996,183)	(361)
Adjustments for:		
Depreciation and amortisation	1,237,033	1,072,080
Net loss on disposal of property, plant and equipment	-	158
Repayment of lease liability	23,519	29,995
Non-cash related to right-of-use assets	6,405	1,267
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(339,545)	44,385
Increase in inventories	(29,906)	(5,307)
Decrease/(increase) in prepayments	841	(21,762)
Increase in trade and other payables	279,829	67,480
Increase/(decrease) in employee benefits	(9,574)	73,354
Net cash from operating activities	<u>172,419</u>	<u>1,261,289</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:

	2023 \$	2022 \$
<i>Fees to Bishop Collins Audit Pty Limited</i>		
Assurance Services	18,500	18,500
Preparation of Financial Statements	1,500	1,500
Other Services	-	1,000
	<u>20,000</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:

	2023 \$	2022 \$
Aggregate compensation	<u>342,723</u>	<u>366,047</u>

Directors are not entitled to and do not receive compensation.

**Note 24. Related party transactions**

*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:

	2023 \$	2022 \$
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	126,020	129,537

*Receivable from and payable to related parties*

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

	2023 \$	2022 \$
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	11,531	10,829

*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**

Mr. Robin Taylor resigned as General Manager on 26 July 2023. Mr. Greg Purcell was appointed as the new General Manager on 8 August 2023.

No other matters or circumstances have arisen since 30 June 2023 that have 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.

# DIRECTORS' DECLARATION

## Directors Declaration

In the Directors' opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, 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 2023 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

28 September 2023





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