

## MORUYA JOCKEY CLUB LIMITED

### OFFICE BEARERS

Chairman	Dr. Peter Atkinson	0418 214345
Vice Chairperson	Mrs. Maureen Law	0428 428695
Directors	Mr. N Harrison	0410 094450
	Mrs. Jan Carter	4474 2517
	Ms. Marian Pearson	(resigned 19 Oct 20)
	Mr. Darcy Nelson	(resigned 29 Sep 19)
	Mr. Chris Gandy	(resigned 21 May 20)
	Mr. Jim Madden	0427 542600
	Ms. Heulwen Lane	0428 834875
	Mr John Collins	0421 925922

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE  
Moruya Jockey Club Limited  
will take place on Thursday 17 December 2020 at 7.00 pm at the  
Moruya Jockey Club premises Donnelly Drive – Moruya, followed by drinks and light snack.  
RSVP by Monday 14 December.

### AGENDA OF ANNUAL MEETING

1. To Confirm the **Minutes** of the previous Annual General Meeting held on 1 December 2019
2. To receive and consider the **Directors Report & Declaration**.
3. To receive and consider the **Financial Report** and the **Independent Audit Report**.
4. To conduct the election of **Chairperson, Vice-Chairperson** and **Directors** to hold office in accordance with the **Constitution**.
5. To consider a **Special Resolution** that the name of the Moruya Jockey Club Ltd be changed to Eurobodalla Race Club Ltd.
6. To deal with any business of which due notice has been given.

### MEMBERS PLEASE NOTE

Members are requested to advise the **Secretary**, in writing, at least four (4) days prior to the date of the **Annual General Meeting** of any query relating to the **Financial Accounts** on which further information may be required. Such information will be extracted from the records and be available at the **Annual General Meeting**. This will not preclude questions being asked from the floor of the Annual General meeting, however, **NO** guarantee can be given to answers to questions without notice where such would require research of records.

### FULL ANNUAL REPORT

Anyone wishing to obtain a copy of the full Annual Report may do so by contacting the Club by phone, email or letter and request either an electronic or paper copy be provided. The full report is also available on the Clubs website.

## CHAIRMAN'S REPORT

It is with great pleasure that I present my annual report for the 2019-20 F.Y. MJC will show a profit of \$204,950, an extraordinary result considering the problems presented by the bushfires and Covid-19. We have received magnificent support from Racing NSW financially and in so many other ways and I acknowledge that here. I must stress though, that much of what we have achieved has been due to the hard work of our Manager, Brian Cowden, the Board and our staff, paid and voluntary.

This sound financial position will allow us to fund the planned upgrades to the Main Building including new female jockey's and steward's rooms, major alterations to the judge's tower and the long awaited extensions to the Members Lounge. The Board is considering the construction of a building on the north side of the mounting yard, initially to house jockeys under the Covid-19 rules, allowing Members use of their own facility, and then as a room for sponsors and trainers and connections. It may be used also as a second function room.

Trackside, the Board is considering the construction of more race day stalls to better accommodate all the acceptances on big days and to allow for the possibility of nine-race programs. We are obtaining quotes for the construction of a kangaroo proof fence to enclose the whole course, a major undertaking indeed but one which is increasingly of importance in our consideration of rider and horse safety.

Robert and Luke Price dominated the MJC Premierships for the year, winning the titles for Trainer and Horse of the Year (Twirling Moss); their apprentice, Brock Ryan was the most successful jockey. Robert and Luke are great supporters of Moruya Jockey Club, they love racing (and winning here) and we wish them every success in the future. They exemplify all that is good in racing.

Your Board is one that has achieved much, by working harmoniously and constructively while using the considerable individual talents at its disposal to produce the outcomes you see on paper and when visiting the racecourse. Sadly, this year, we have accepted the resignations of Chris Gandy and Marian Pearson, and Jan Carter will stand down at this AGM. All have contributed significantly to the success of the Club and we thank them for their time and accomplishments. Jan has been a Board Member for many years and brings a great knowledge of Thoroughbred horses and racing generally, to the table. Thank you all.

There are now a number of vacancies on the Board and elections will be held at the AGM.

I must acknowledge the wonderful work ethic and go-to attitude of all our staff, paid and voluntary; it is such a pleasure to be part of an organisation where everybody wants success for the Club and for its industry participants. To all our trainers and their staff, thank you for your support for the Club and for working with us to make this a wonderfully successful racing and training facility; the Best in NSW.

I must thank our Sponsors for their continued support especially in this very trying year and highlight our wonderful relationship with Rotary which allows us to jointly make such a contribution to the Eurobodalla community. And so to Brian Cowden; Brian will leave us at the end of January 2021 and all that I have to say will be said then. There is not enough room in this booklet for what I and others will say at the appropriate time.

## Special Resolution Information

A proposal to change the name of the Moruya Jockey Club to the Eurobodalla Race Club was put to a recent meeting of the MJC Board, which decided, by a non-unanimous vote to submit the proposal as a special resolution agenda item for the AGM to be held at the Club rooms on 17 December at 7 pm. As this is a significant issue the Board has decided to provide Members who will not be attending the AGM the opportunity to vote on the matter via a Proxy Vote. A proxy voting form is enclosed

To enable absent Members to make a decision be advised the proposal is primarily a change of business name only. The racecourse will remain known as the Moruya Racecourse race meetings will be publicised and published as Moruya Races in form guides, on SKY channel etc. The proposed change is based on the belief that the name Eurobodalla Race Club is more representative of the community the Club serves, better reflects the Membership and may assist in attracting a wider range of businesses to support the Club. The counter view is that the Club has a long and strong history under its current name and has a strong financial position and public brand which does not need to be changed. Feel free to contact any Board Member if you wish to discuss the issue prior to lodging your vote.

**Peter Atkinson**

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## DIRECTORS' REPORT

Your Directors present their report on the company for the financial year ended 30 June 2012 and the auditor's report thereon.

The directors of the company at any time during or since the end of the financial year are:

<u>Directors</u>	<u>Occupations</u>	<u>Years as Director</u>	<u>Date Appointed</u>
Peter Atkinson	Retired	17	9 March 2003
Maureen Law	Retired	22	1 October 1998
Jan Carter	Businesswoman	17	9 July 2003
Darcy Nelson	Businessman	17	9 July 2003
Noel Harrison	Transport Operator	15 in total	5 November 2017
Jim Madden	Retired	11	18 February 2009
Chris Gandy	Businessman	7	8 December 2013
Heulwen Lane	Retired	4	7 November 2016
Marian Pearson	Retired	4	7 November 2016
John Collins	Businessman	1	1 December 2019

During the financial year 11 meetings were held, attendances were:

<u>Meetings of Directors</u>	<u>Number eligible to attend</u>	<u>Apologies Recorded</u>	<u>Number attended</u>
Peter Atkinson	11	1	10
Maureen Law	11	5	6
Jan Carter	11	5	6
Darcy Nelson	2	0	2
Jim Madden	11	1	10
Chris Gandy	9	1	8
Heulwen Lane	11	3	8
Marian Pearson	11	4	7
Noel Harrison	11	5	6
John Collins	7	1	6

### Objectives and Principal Activities

The principal activities of the company during the course of the financial year were to conduct race meetings and operate a racehorse training facility. There were no significant changes in the nature of the activities of the company during the year.

### Review and Results of Operations

The Board of Directors is satisfied with the results from activities for the year which amounted to a profit of \$204,950 compared with a profit of \$214,766 for the prior year. The operations of the Moruya Jockey Club were impacted by the bushfires in early 2020 and have been impacted by (and continue to be impacted by) COVID 19.

### **Strategy for achieving the objectives**

The Board and management of the Club manage the business with a focus on operating a safe and profitable horse training and racing facility. In addition to operating and maintaining the facility, surplus funds are allocated to the capital improvement of the facility.

### **Performance measures**

The Board and management monitor racing and training figures against budget and past performance to measure performance. Financial results, attendance, bar takings, Scheme of Distribution and training track usage are the prime measures of performance.

### **State of Affairs**

In the opinion of the directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review.

### **Environmental Issues**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

### **Likely Developments**

The directors do not anticipate any significant developments in its operations which will affect results in future years.

### **Events Subsequent to Reporting Date**

Other than as noted below there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the directors of the company to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company, in future financial years.

The racecourse was sold by Eurobodalla Council to Racing NSW with settlement on 3 September 2020. It is expected that the current 50 year lease which is in place between Eurobodalla Council and Moruya Jockey Club will be transferred from Eurobodalla Council to Racing NSW however this transfer has not been finalised as at the date of this report. The terms of the new lease may therefore be different to the current lease.

*P. Atkinson*

Chairman  
**Peter Atkinson**

Signed at Moruya this 19<sup>th</sup> day of November 2020.

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the Year End 30<sup>TH</sup> JUNE, 2020**

	<u>2020</u>	<u>2019</u>
	\$	\$
<b>Revenue</b>	<b>3,213,282</b>	<b>2,830,462</b>
<u>Cost of Trading</u>		
Raceday	(86,673)	(143,580)
<u>Race Meeting Costs</u>		
Returns to owners	(2,360,438)	(1,865,744)
General	(142,529)	(167,475)
Marketing	(16,844)	(31,722)
Other	(1,800)	(3,881)
<u>General Costs</u>		
Racecourse/Facilities	(266,415)	(252,283)
Administration/Committee	(121,531)	(109,880)
Track Supervisor etc.	(1,193)	(30,945)
Marketing	(10,909)	(10,186)
Non-Raceday Trading Exp	(0)	(0)
<b>Total Comprehensive Income/(Loss) for Year</b>	<b>204,950</b>	<b>214,766</b>

Non-Profit organization- no tax payable or provided.

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30<sup>TH</sup> JUNE, 2020**

	<u>2020</u>	<u>2019</u>
	\$	\$
<b>Current Asset</b>		
Cash	635,750	438,271
Receivables	296,796	228,233
Inventories	<u>18,683</u>	<u>16,155</u>
<b>Total Current Assets</b>	<b>951,229</b>	<b>682,659</b>
<b>Non-Current Assets</b>		
Property Plant & Equipment	764,048	780,434
<b>Total Non-Current Assets</b>	<u>764,048</u>	<u>780,434</u>
<b>Total Assets</b>	<b>1,715,277</b>	<b>1,463,093</b>
<b>Current Liabilities</b>		
Trade and Other Payables	138,895	99,761
<b>Total Current Liabilities</b>	138,895	99,761
<b>Non-Current Liabilities</b>		
Other Liabilities	8,100	0
<b>Total Non-Current Liabilities</b>	8,100	0
<b>Total Liabilities</b>	<b>146,995</b>	<b>99,761</b>
<b>Net Assets</b>	<b>1,568,282</b>	<b>1,363,332</b>
<b>Members' Equity</b>		
Retained Profits	1,568,282	1,363,332
<b>Total Equity</b>	<b>1,568,282</b>	<b>1,363,332</b>

**Statement of Changes in Equity**  
**For the Year Ended 30 June, 2020**

	2020	2019
	\$	\$
Balance at Start of Year	1,363,332	1,148,566
Total Comprehensive Income/(Loss) for Year	204,950	214,766
Adjustments		
Balance at End of Year	<u>1,568,282</u>	<u>1,363,332</u>

**Detailed Financial Performance Statement**  
**For The Year Ended 30 June 2020**

	2020	2019
	\$	\$
<b>Race Meeting Revenue</b>		
Raceday Sponsorship/Advertising		
Race Sponsorship	28,854	51,295
Industry Sponsorship	224,661	175,427
Non-acceptance Fee	14,700	9,682
Scratching Fees	23,888	15,908
Barrier Trial Nominations	9,891	9,891
Race Day Trading		
Admission Sales	12,491	37,985
Race book Sales	3,732	8,359
Bar Sales	80,444	169,222
Food (External Operator)	2,427	3,818
Site (Commercial Sales)	327	2,852
Corporate Packages	6,482	11,145
CRC Distribution/Wagering		
CRC Distribution TAB Meetings	2,583,538	2,104,401
CRC Distribution Other Payments	3,658	0
<b>Total Race Meeting Revenue</b>	<b>2,995,093</b>	<b>2,600,255</b>
<b>Cost of Sales</b>		
Trading – Raceday		
Race book Printing	11,573	24,333
Corporate Cost of Sales Food	385	3,295
Bar Cost of Sales	66,635	99,085
<b>Total Cost of Sales</b>	<b>78,593</b>	<b>126,713</b>

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**Race Meeting Expenditure**

Returns to Owners		
Prize money	2,336,776	1,846,426
Trophies	2,186	4,020
Owner Rider Payments	20,475	12,250
Jockeys	84	1,200
Owner Privileges	2,437	3,064
Trading (Raceday)		
Bar Wages (Sales)	10,293	16,564
Bar Other Costs	0	475
Raceday (General) Expenses		
Ambulance	23,499	19,282
Farriers	5,156	5,400
Raceday Transport	1,595	400
Entertainment	800	2,400
Equip Hire	300	1,420
Raceday Wages - Caller	1,700	3,800
Raceday Wages	30,086	23,996
Officials Meals and other	8,333	7,643
Cleaning & Race Day Set Up	3,250	31,027
Garbage Disposal	6,821	7,138
Laundry	1,522	2,377
Barrier Trial Ride Fee	6,545	5,984
Prices Service	650	550
Security	4,648	9,159
Sundry Race Day Expenses	6,343	6,549
TRB Insurances	3,269	2,974
Rent of Racecourse	15,806	15,086
Vet non TAB	0	625
Raceday Marketing		
Marketing general	0	1,675
Advertising	3,745	7,958
Live Hostings	1,800	3,881
Prizes/Giveaways/Co-Features	917	3,048
Sponsors' Meals	11,998	17,644
Guest Hospitality.	0	0
Sponsor Hospitality Equipment Hire	300	3,700
Sponsor Hospitality Other Cost	0	0
<b>Total Race Meeting Expenditure</b>	<b>2,511,334</b>	<b>2,067,735</b>
<b>Operating Profit</b>	<b>405,166</b>	<b>405,807</b>
Membership Subscription	18,327	19,476
Interest Income	485	1,536
Training/Track Fees	43,157	37,639
Track Maintenance Scheme	106,512	110,378
Sundry Income	4,409	2,836
Non-Racing Revenue	0	0
CRDF Grant	0	50,000
<b>Total General Revenue</b>	<b>172,890</b>	<b>221,865</b>

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**General Expenditure**

General Racecourse/Facilities		
Track Maintenance - Soil and seed	6,414	5,968
Track Maintenance – Fertilizer	4,203	6,029
Track Maintenance - Misc Materials	801	3,013
Track Maintenance – Sand track	0	1,041
Track Maintenance – Irrigation	2,830	1,459
Track Maintenance – Barriers, rail etc	1,836	1,857
Equipment Maintenance & Repair	11,530	23,627
Plant/Vehicles M&R	1,301	0
Fuel and Oils	6,000	8,343
Members renovation/fitings	1,475	3,097
General Amenities	2,374	3,512
Non-Racing Functions	0	0
Clothing & Protective Equipment	71	537
Salaries & Wages (Track staff)	112,314	88,884
Staff Training (Track Staff)	485	436
Maintenance Buildings	7,218	5,499
Maintenance Grounds & Gardens	229	13,319
Water Charges	1,247	793
Electricity, Gas, Energy	13,035	14,670
Capital works	22,955	21,497
WH&S Reqs	1,352	0
Fencing	1,598	11,129
Contract Labour	7,410	5,522
Stables project	0	1,818
Sundry Racecourse Expenses	3,312	4,817
Depreciation - Plant & Equipment	50,743	27,471
Salary Track Supvr	1,193	30,945
Loss on disposal of P&E	0	1,231
General Admin & Committee		
Accountancy & Audit	4,764	4,873
Annual Report	3,097	1,471
Bank Charges	430	484
Donations	8,419	7,528
Insurance (D&O, PL, PI)	25,333	23,197
Postage & Couriers	455	471
Printing & Stationery	2,613	3,076
Membership Renewals	585	1,163
Internet Site	956	1,148
Long Service Leave Entitlements	8,967	(5,321)
Salaries (Sec/Mgr)	64,936	66,152
Staff Travel & Accommodation	86	0
Superannuation	17,869	17,363
Office equipment	636	1,093
Subscriptions & Memberships	113	113
Telephone, Fax, e-mail	2,745	3,315
Committee Travel & Accommodation	0	300
Committee Meeting Expenses	165	683
Sundry Admin Expenses	300	43
<b>Total General Expenditure</b>	<b>404,404</b>	<b>410,154</b>
<b>Net Profit (Loss)</b>	<b>\$</b>	<b>204,950 214,766</b>