



DARWIN RACING

Annual Report

2019





DARWIN TURF CLUB INCORPORATED

AS AT 31 DECEMBER 2019

GPO BOX 589, DARWIN, NT, 0801
TEL: (08) 8923 4222 FAX: (08) 8923 4233
EMAIL: DTC@DARWINTURFCLUB.ORG.AU
WEBSITE: WWW.DARWINTURFCLUB.ORG.AU

PATRON

Her Honour the Honourable Vicki O'Halloran AM

BOARD

Chairman: Brett Dixon
Vice Chairman: Robert Longuet
Deputy Vice Chairman: Cameron McNally
Board: Jon Bourke, Andrew Giles, Michelle
Graham, James Herraman, Anya Lorimer,
Damien Moriarty and Brendan Wilding

MANAGEMENT

Chief Executive Officer: Keith Stacy
Chief Financial Officer: Barry Lloyd
Office Manager & EA to the CEO: Sinead Wormald
Track & Facilities Manager: Chris McDonald
Operations & Stable Manager: Cameron Riches
Bar & Functions Manager: Nikkita Pearson
Human Resources Manager: Jade Meredith
TAB Manager: Carolyn Bulmer
Commentator: Craig Sant

LIFE MEMBERS

E.J. Bailey AM, C. Bayley*, C. Burkitt, E.V. Brown*, N.L. Buntine*, P.
Cattermole AM, Lt Col W.T. Cawley*, B.J. Coulter AO, E.F.S. D'Ámbrosio
CM. M.B.E*, L. Dean*, P. Delaney*, A. Ford*, E.C. Izod*, G. Kafcaloudes*,
L. Lane, Dr. P.V. Mornane, J.T. McNally, S.T. Parker AOM*, M. Stumbles,
R. Weston*

*denotes deceased Life Member

HONORARY MEMBERS

P. Lalor, J. O'Neil*, J. Russell

NOTICE OF **MEETING**

MEMBERS ARE ADVISED THAT THE
ANNUAL GENERAL MEETING OF THE DARWIN TURF CLUB INCORPORATED
SHALL BE HELD AT 7.15PM ON
MONDAY, 10 AUGUST 2020
IN THE TED D'AMBROSIO BAR

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DARWIN TURF CLUB

BOARD



BRETT DIXON

CHAIRMAN

Originally hailing from Perth, Brett has lived in Darwin since 1981 and is married with three children. Brett has been on the Board since 2001 and was elected as 12th Chairman of the Darwin Turf Club in 2008, following 3 years as Vice-Chairman. He is the Director of several successful companies and brings significant business and leadership credentials to the Darwin Turf Club. He has a passion for thoroughbred racing and has been involved in breeding horses for the past 16 years. As an owner, he has won most feature races in the NT including the 2001 Palmerston Sprint (El Comba) to the 2010 Darwin Cup (Shout Out Loud). Brett is committed to improving facilities for members at the Club, returns to industry participants and is also Chairman of Thoroughbred Racing Northern Territory. His main objective is to provide the best possible services to members and the industry, while creating a great social hub for the community.



ROB LONGUET

VICE CHAIRMAN

Long time Territorian Rob Longuet joined the Darwin Turf Club Board in 2002. Rob is committed to driving growth in the racing industry across all areas such as horse numbers, prize money and returns to industry participants, he has a strong focus on improving facilities for Members and Trainers alike. An avid racegoer, Rob has been involved in horse racing syndicates since the late 1980s. Holding senior management positions in the retail motor vehicle industry for over 30 years, Rob brings to the Darwin Turf Club Board, not only competencies in sales, marketing and cost management but enthusiasm for racing and the vision for betterment of our local racing industry.



CAMERON MCNALLY

DEPUTY VICE CHAIRMAN

Cameron is a Certified Public Accountant with significant experience in working within the Accounting Profession, particularly in the Audit and Business Services field. Cameron is currently a Director of locally based finance and salary packaging company, Fleet Choice, Northern Territory. Born in Darwin he has had a long association with the Darwin Turf Club and is keen to ensure it maintains a strong financial position, while preserving the Club's ability to continually improve its facilities for all stakeholders. Cameron is passionate about the Club's history as well as ensuring the long-term growth of the Darwin Turf Club.



DALE BICHENO

BOARD MEMBER (UP UNTIL AUGUST 2019)

Dale Bicheno joined the Darwin Turf Club Board in 2009. Dale has been the Director of plumbing company Carodale Pty Ltd for 22 years, and brings extensive hands-on experience and business knowledge to the Darwin Turf Club. Dale's goal is to see the continued expansion of the club, along with the maintenance and improvement of Members' facilities and privileges. Dale wants to ensure the Northern Territory's Thoroughbred Racing Industry remains a thriving one and having owned horses in Victoria and the NT for over 21 years, Dale understands the highs and lows of the industry. He says his love of racing keeps him involved and currently has interests in a number of Darwin horse syndicates.



JON BOURKE

BOARD MEMBER

Jon Bourke joined the Darwin Turf Club Board in September 2015 and has lived in the Territory for 25 years, originating from Adelaide. Jon worked at TIO for more than 11 years before becoming a Corporate Authorised Representative of a leading National Insurance Broking firm then becoming a Director and major shareholder of this business. He is a Qualified Practising Insurance Broker, a Certified Insurance Professional and a Senior Associate of the Insurance Institute of Australia and New Zealand. Jon has been involved with racehorse ownership for more than two decades and has put together many racing syndicates for the enjoyment of racegoers and considers getting first time owners involved in racing as a great experience. Jon is also the President of the Bernborough Club of the NT a position he has held for 6 years.



ANDREW GILES

BOARD MEMBER (SEPTEMBER 2019 ONWARDS)

Andrew is currently a practicing solicitor with HWL Ebsworth Lawyers with his core areas of practice being banking and finance law, mergers and acquisitions, all aspects of property law, large scale construction and development projects, and governance and compliance work. Possessing complementary tertiary qualifications in commerce (finance major) and business experience as a director and shareholder of The Trader Bar Darwin Pty Ltd and Subtropical Holdings Pty Ltd (which operates the Why Not Festival and several other events within the Darwin region), Andrew retains a strong commercial and practical approach to each project and entity which extends beyond traditional commercial advice. Andrew is committed to ensuring the long term success of horse racing in the Northern Territory and the development of the Darwin Turf Club.



MICHELLE GRAHAM

BOARD MEMBER

Originally from Adelaide, Michelle Graham has lived in Darwin for 28 years and is actively involved in the local community. Manager of the Parap Village Apartments since 2002, Michelle joined the Darwin Turf Club Board in 2009. Backed by a 22 year career in the tourism and hospitality industries, she is a valuable asset to the team. She was appointed as the inaugural Chair of Women in Thoroughbred Racing NT in 2010, an association established to promote and foster the ongoing inclusion of women in the Thoroughbred Racing Industry. As both a horse owner and syndicate manager, Michelle enjoys the fun and excitement of Territory racing. She is a Syndicate Member of The Good, The Bad and The Nag and Women in Thoroughbred Racing.



JAMES HERRAMAN

BOARD MEMBER

James has been associated with the Darwin Turf Club for around 16 years and is a passionate supporter of racing in the NT. He and his wife Jess have raced numerous horses over a number of years in a variety of top end stables. With a professional background in Finance, Insurance and Salary Packaging, James has held senior management roles in marketing and customer service. James is currently a director of Fleet Choice NT and Silk Laser Clinics.



ANYA LORIMER

BOARD MEMBER

Originally from country NSW, Anya arrived in the Territory in 1995 and stayed. Anya has a passion for business, events, the arts and is one of the Northern Territory's most experienced marketers. Anya is the director of the largest creative agency and publisher of TQ and Territory Taste Magazines and professionally practices in the areas of advertising, branding, digital marketing, web/online services and integrated communications. Anya completed the Company Board of Director Course in 2017, is a member of the NT Chamber of Commerce and an active participant in BPW. Anya is passionate about promoting the Northern Territory and considers events such as the Darwin Cup Carnival as key to attracting interstate visitors. Anya aims to engage with a younger demographic of race goers in the aim to grow the social and participation side of racing in the NT for many years to come.



DAMIEN MORIARTY

BOARD MEMBER

Hailing from Katherine, Damien has been in and around horses since he could walk and can be seen at the races most meetings. Damien has interests in a few Darwin based horses and has a passion for working with the retired racehorses that he is involved with on his farm. Away from racing, Damien is a Director of a number of firms in the Territory most prominently Killarney Homes, a well known multi award winning Darwin construction firm he co-founded in 2005. Damien enjoys the challenge of continuing the growth of the sport at Fannie Bay and to play a role in maintaining the Darwin Cup Carnival as the premier event on the Northern Territory Calendar.



BRENDAN WILDING

BOARD MEMBER

Brendan is an active member of the NT racing community and joined the Darwin Turf Club Board in 2004. He is past Treasurer of the Bernborough Club and has previously been a member of the Racehorse Owners Association of the Northern Territory and Darwin RSL Services & Social Club committees. Brendan has a background in public service administration and now runs his own business, Darwin Directions Relocation Services. He is keen to see the Darwin Turf Club maintain and improve its infrastructure and services to attract new members whilst recognising the expectations of established members who have contributed to the Club. He is committed to the continued growth of the Darwin Turf Club so that it is universally recognised as the major racing centre in Northern Australia, and ensuring that the Darwin Cup Carnival retains its position as the Territory's leading event.



KEITH STACY

CHIEF EXECUTIVE OFFICER

Keith moved to Darwin in 1986 and holds a Masters in Business Administration. He has extensive experience in Banking and Financial Services and has held numerous Senior Management positions. He joined the Darwin Turf Club in May 2011 as Chief Operating Officer and was appointed Chief Executive Officer in January 2014. Along with a keen focus on continuing the growth and success of the Darwin Cup Carnival, he is passionate about continually developing the Darwin Turf Club as the Northern Territory's premium racing and preferred event and entertainment venue all year round while ensuring it maintains a strong financial position.

BOARD MEETING ATTENDANCE FOR 2019:

Brett Dixon - 9, Rob Longuet - 10, Cameron McNally - 11, Dale Bicheno - 6, Jon Bourke - 9, Andrew Giles - 3, Michelle Graham - 10, James Herraman - 11, Anya Lorimer - 9, Damien Moriarty - 11, Brendan Wilding - 9.

MESSAGE FROM THE CHAIRMAN

Brett Dixon

On behalf of the Board, I am pleased to present the 2019 Annual Report for the Darwin Turf Club Incorporated.

Throughout 2019 we continued to experience very challenging financial surroundings. These were not limited to the Darwin Turf Club Incorporated. Your Board and Management Team have continued to conscientiously manage the Club's business throughout this period.

Together we have all been consciously persistent to ensure we not only maintain but improve the Club's facilities, racing product and service for all to enjoy and benefit from, not only during our highly respected Great Northern Darwin Cup Carnival but throughout the whole year.

The standing of the Great Northern Darwin Cup Carnival grows every year. Attended proudly by Territorians and we also welcome the influx of interstate and overseas visitors. Additionally it is also viewed by tens of millions throughout Australia and globally via our trusted and highly valued media partner SKY Racing across the eight days of racing.

The Great Northern Darwin Cup Carnival continues to be the largest social and sporting event in the Northern Territory providing valued gross economic contribution to the Darwin and regional community.

Review of Operations

The 2019 Annual Report is for the 12 month period from 1st January 2019 to 31st December 2019, including the 2019 Great Northern Darwin Cup Carnival.

The Club recorded a surplus of \$3,402,366 for the year. This was an increase on the surplus recorded in 2018 of \$990,751. The Northern Territory Government Multi-purpose Stand Capital Grant accounted for \$3.376m of this surplus.

In 2019, total revenue fell by \$898,999. The major contributors to this fall, was a fall in operating revenue of \$554,773, and a fall in rental income from corporate bookmakers of \$254,976.

A decline in Centrefield and Gala Ball sales (\$260,675) and a fall in TAB commissions (\$178,849) were a direct result of the slowing of the Darwin economy and reduced interstate visitors. The Allure Marquee wasn't offered to the public in 2019 in anticipation of this, and the Darwin Turf Club experienced an overall decline in Centrefield numbers by 35%.

Product fees increased in 2019 by \$446,196 following a decision by Thoroughbred Racing NT to increase the product fee rate to 1.95% and remove the turnover threshold from the second quarter of 2019.

Total expenses fell by \$447,733. Race Meeting expenses fell \$238,021 as a result of reductions in advertising (\$128,130) and Race Day wages (\$76,535). Administration expenses were down \$238,092 mainly due to insurance claim costs from Cyclone Marcus in 2018 (\$409,916), and reduced marketing costs (\$86,680). These reductions were offset by an increase in repairs and maintenance (\$104,484).

Major capital works completed in 2019 include a new maintenance and barrier stall shed (\$330,681), and a Bore (\$13,425). Works also continued on the new Silks Club and works commenced on the Multi-purpose Stand.

Current loans outstanding at December 2019 total \$83,895, and cash held at end of year is \$12,405,513.

2019 Great Northern Darwin Cup Carnival, Qantas Darwin Turf Club Gala Ball and Events

This was the inaugural year for the 'Great Northern' Darwin Cup Carnival. Aptly name changed by our highly valued Principal Sponsor, Carlton & United Breweries.

Though it was an economically challenged year the 2019 Great Northern Darwin Cup Carnival, Qantas Darwin Turf Club Gala Ball and other associated Featured Events were all significant achievements. Racing from ROANT Day and throughout the eight feature race days of the Great Northern Darwin Cup Carnival was highly competitive and very exciting.

Attendances during the Great Northern Darwin Cup Carnival, Qantas Darwin Turf Club Gala Ball and additional associated events were very good. A total of 36,822 people attended and relished the highest quality racing, social activities and events. This attendance, down only 790 people on the previous year, is a testament achievement in the economic conditions.

The continued support from Northern Territorians is commended, along with the interstate and overseas visitors. The Great Northern Darwin Cup Carnival has often been referred as a "Bucket List" event by some, but has sincerely become an annual event for many.

The Great Northern Darwin Cup Carnival "Let's Talk Racing" Luncheon, sponsored by Ladbrokes, entered its fourth year welcoming back The Carbine Club NT. Another sell-out event attended by an unprecedented 760 people, this luncheon has become the hottest ticket of the Carnival. Officially hosted by Greg Radley of SKY Racing, the luncheon continued its tradition of a frank, topical and entertaining look at the Australian Racing Industry. This year we welcomed racing identities including champion jockey Clare Lindop, trainer Patrick Webster and part owner of the great mare Winx, Peter Tighe. The panel also included regular stars Ron Dufficy and legendary trainer of Black Caviar, Peter Moody. The Luncheon was followed with a very successful charity fundraising auction by The Carbine Club NT and the Magic Millions Tried Horse Sale.

The Qantas Darwin Turf Club Gala Ball continues to be an international event without comparison. Held on the lawns of Little Mindil, next to Mindil Beach Casino Resort, on a perfect 'Dry Season' evening. This was the inaugural welcoming of Mindil Beach Casino Resort who provided magnificent food and beverage table service to the delighted crowd. Outstanding fireworks were preceded by lit-up sky jumpers. Then the crowd was captivated by the Djuki Mala dancers, followed by enthralling performances by Vanessa Amorosi and Samantha Jade, ensuring guests danced the night away. We are sincerely indebted to Qantas for their highly valued ongoing sponsorship of the event and our genuine thanks to the Mindil Beach Casino Resort Team in their inaugural year of support.

Board Related Costs

The Darwin Turf Club Board Members are elected on an honorary basis and receive no remuneration for their services.

However, on occasion Board Members are entitled to airfares, accommodation and reimbursement of costs that are directly related to the promotion or the representation of the Darwin Turf Club. The application of reimbursement of expenses are strongly scrutinised and only awarded where there is a clear case for that expenditure.

The expenses for the Darwin Turf Club Board Members for the 2019 financial year were \$4,617.13.

Acknowledgements

Our Principal Sponsor is Carlton & United Breweries and this year we welcomed the inaugural name "Great Northern" for the Darwin Cup Carnival. Fittingly we welcomed the name change and look forward to holding it for many years to come. We are honoured to continue our relationship with Lincoln Jenkin, NT General Manager and Carlton & United Breweries. This long standing relationship is the envy of many and I take this opportunity to sincerely thank you Lincoln and Carlton & United Breweries for your highly valued, ongoing commitment to the Darwin Turf Club and the Great Northern Darwin Cup Carnival.

To all our major sponsors I thank you all for your committed support of our feature race days and our many other sponsors acknowledged later in this Annual Report. The Darwin Turf Club is truly indebted to each and every sponsor. It is through your sponsorship that Darwin Racing continues to grow and we appreciate your backing all year round.

Your Board Members have a passion and commitment to not only the Darwin Turf Club but Thoroughbred Racing which is unparalleled. They are cohesive and fully committed to the success and growth of the Club. I take this opportunity to sincerely thank and acknowledge them all for their support and dedication throughout the year.

The Management Team and Staff of the Club are also sincerely thanked for their tireless hard work. Together we all respond to significant challenges faced by your Club each year and they all avidly strive for success of the Great Northern Darwin Cup Carnival, all other race days, functions and events.

Our owners, trainers, jockeys, stable hands, staff and thoroughbreds; collectively you are Darwin Racing and my sincere thanks to you all. We continue to have good communication within our Industry on matters relating to safety, programming and track and stables. We look forward to continuing this positive relationship.

The highly valued support and commitment of the Northern Territory Government to the Racing Industry in the Northern Territory is truly acknowledged and appreciated.

To Thoroughbred Racing Northern Territory, led by CEO Andrew O'Toole and our Stewards, led by David Hensler, thank you. Your commitment to not only the Darwin Turf Club but also to the thoroughbred racing industry in the Northern Territory is sincerely appreciated.

Through a Club's Members, it may measure its growth and success. To all our Members, on behalf of your Board, thank you all. Your support is highly appreciated and valued.

On behalf of the Darwin Turf Club Board, I sincerely thank you all for your continued support and look forward with optimism to us all sharing in growth of not only the Great Northern Darwin Cup Carnival but racing all year round and continuing to develop the Darwin Turf Club as the Northern Territory's premium function and entertainment venue.



BRETT DIXON
Chairman of the Board

CHIEF EXECUTIVE'S REPORT

For The Year 2019

INTRODUCTION

It is a privilege that I may report on the 2019 financial year to our Darwin Turf Club Members.

We encountered a very challenging past twelve months from an economic perspective in the Northern Territory, and the successful undertakings were hard earned by our Board, Management and Staff.

These accomplishments of the Club have been possible with the able support of our Members, Sponsors, Industry Stakeholders, Patrons, the Northern Territory Government and Thoroughbred Racing NT.

It is with this support and the resolve of the Darwin Turf Club Board that we have been able to endure and consequently have a very rewarding year for the Club, delivering a very strong Great Northern Darwin Cup Carnival, associated events and continued improvements to the Club's facilities.

ANNUAL FINANCIAL STATEMENTS

The Chairman has reported on the financial performance of the Club. In the opinion of the Club's Executive, the Darwin Turf Club is not a reporting entity. The Financial Statements of the Club, included in this Annual Report, have been drawn up as a special purpose Financial Report for distribution to the Members and for the purpose of fulfilling the requirements of the Northern Territory Associations Act.

COMMUNITY SUPPORT

Your Club is conscience of supporting its community and charities. Throughout the year it has provided support to the following entities.

- Cancer Council Northern Territory
- Carers NT
- Darwin Fringe Show
- Helping People Achieve (HPA)
- Henbury Special School
- International Women's Day
- Junior Golf NT
- National Jockeys Trust
- National Seniors Australia, Northern Territory
- OzHarvest
- Prostate Cancer Luncheon "It's a Bloke Thing Foundation"

- Racehorse Owners Association of the Northern Territory
- Starlight Foundation Star Ball
- The Royal Agricultural Society NT Inc.
- Touch Football Northern Territory
- Women in Thoroughbred Racing Northern Territory

PARTNERSHIPS

The Darwin Turf Club is beholden of the highly valued partnerships it has with leading Companies and Businesses of Australia, Darwin and the Northern Territory.

I take this opportunity, on behalf of the Darwin Turf Club, to express our most sincere thanks and appreciation to them all for their support.

I particularly acknowledge and thank our Principal Corporate Partner, Carlton & United Breweries. The commitment provided by Lincoln Jenkin and his dedicated team is truly incomparable.

It is through the support, cooperation and assistance of these Companies, Businesses and individuals that the Darwin Turf Club operates successfully, grows its racing product and helps create additional economic benefits to the broader community. Accordingly, I record our most sincere appreciation and thanks to:

PRINCIPAL CORPORATE PARTNER

Carlton & United Breweries

MAJOR CORPORATE PARTNERS

- Asian United Food Service
- bet365
- Bridge Toyota
- Great Northern Brewing Co.
- Darwin Corporate Park
- Harvey Norman
- HOT100
- Ladbrokes
- Northern Territory Government
- Qantas
- Samsung
- Schweppes
- SKY Racing
- Tabcorp
- Tourism Northern Territory

CORPORATE PARTNERS

- 7 Darwin
- Allora Gardens
- Arafura Line Marking
- Ascend Sales & Trophies
- Avis
- Bernborough Club of the NT
- Betfair
- Cancer Council
- Coates Hire
- Darwin Horse Floats
- Darwin Racing Photos
- Designer Kitchens
- Fusion Exhibitions
- Garrard's Horse & Hound
- Gardens Park Golf Links
- HB Group
- Impact Hair
- Industrial Power Sweeping
- Lexus Darwin
- Magic Millions
- Mantra Darwin
- Merit Partners
- Mittys
- MIX1049
- Mrs. Macs
- National Seniors Australia, Northern Territory
- NT News
- Paspaley Pearls
- Quest Apartment Hotel
- Racehorse Owners & Trainers Association NT
- Shenannigans Irish Pub
- SignCity
- Sprout
- Ten Darwin
- Territory Insurance Office (MACC)
- Top Country 92.3
- Top End Linemarkers
- Total Event Services
- Toxfree
- Treasury Wine Estates
- Women in Thoroughbred Racing NT

PRIVATE DINING PARTNERS - TED BAILEY GRANDSTAND TABLES

- 7 Darwin
- Gusher
- Harvey Norman

THE YEAR AHEAD AND THANK YOU

I take this opportunity to sincerely thank our Board for their extraordinary commitment, leadership and guidance throughout the year. It is their passion and dedication to the Club which enables us all to rise above the challenges and attain our goals for the advancement of Darwin Racing and the racing industry as a whole. I particularly thank our Chairman, Brett Dixon, Vice Chairman, Rob Longuet and Deputy Vice Chairman, Cameron

McNally for their often unnoticed determination, work and support.

The Management and Staff of the Darwin Turf Club have devotion and commitment which is the envy of many. Their passion ensures we collectively achieve not only the best possible Great Northern Darwin Cup Carnival with the highest possible service at all times but also every race day, function and event we hold. Often going beyond the call they are a team that I am, and the Club can be, very proud of.

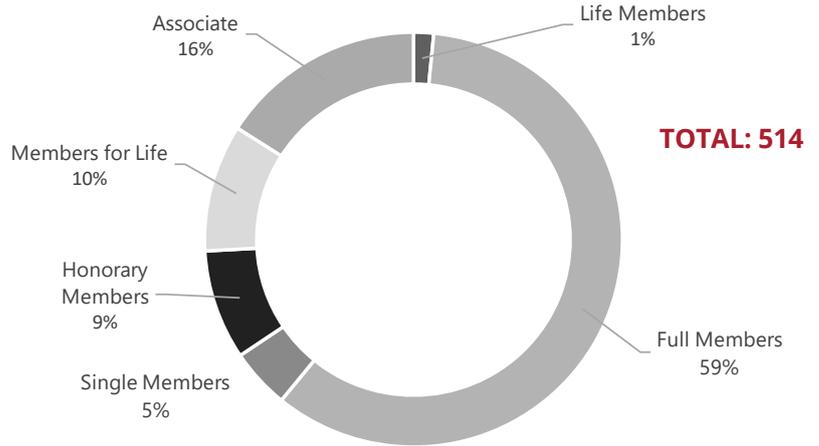
The support of the Northern Territory Government and Thoroughbred Racing Northern Territory to the Darwin Turf Club and racing in the Northern Territory is sincerely appreciated. The relationship we have and support we receive is second to none and exceptionally valued.

Finally, on behalf of us all at the Darwin Turf Club, sincere thanks to our Members, Sponsors, Trainers, Jockeys, Owners, TAB, Bookmakers, SKY Racing, media partners, patrons, function and event clients, and of course the thoroughbreds.



KEITH STACY
Chief Executive Officer

MEMBERSHIP
TO 31 DEC 2019



DARWIN TURF CLUB
2019 AT A GLANCE

<p>24</p> <p>THE NUMBER OF PERMANENT STAFF EMPLOYED BY THE DTC IN THE YEAR 2019</p>	<p>NUMBER OF RACES RUN 2019 212</p>
<p>\$1,198,196</p> <p>or</p> <p>25.7%</p> <p>INCREASE IN TOTAL RETURN TO PARTICIPANTS SINCE 2015</p>	<p>\$5,850,266 TOTAL RETURN TO PARTICIPANTS 2019</p> <p>+16.7%</p> <p>INCREASE IN FACEBOOK LIKES IN 2019</p>
<p>DARWIN CUP RECORD TIME (HELD BY LIGHTIN THE NITE 2015)</p>	<p>20 NUMBER OF LOCAL LICENSED TRAINERS</p> <p>2:00:23</p>

RACING FACTS 2019

RACING FACTS	2019	2018	2017	2016
Runners	1,734	1,871	1,805	1,806
Races	212	216	219	224
Meetings	37	36	38	40
Average runners per race	8.17	8.66	8.24	8.06
Stakes	\$4,897,000	\$4,993,500	\$4,865,000	\$4,301,000
Licensed Jockeys	12	14	12	12
Licensed Apprentices	0	0	0	1
Licensed Trainers	20	19	20	19

RETURN TO PARTICIPANTS	2019	2018	2017	2016
Prize Money	\$4,900,000	\$4,993,500	\$4,865,000	\$4,301,000
Unplaced Runners	\$663,900	\$733,835	\$691,800	\$606,350
Unplaced Jockeys Fees	\$286,366	\$317,215	\$326,972	\$269,757
TOTAL	\$5,850,266	\$6,044,550	\$5,883,772	\$5,177,107

2019 TOP END RACING AWARDS

The Top End Racing Horse of the Year Awards were held on Friday, 11 October 2019 at the Darwin Trailer Boat Club. A great night was had by all, and recognised as the racing industry's highest achievers were:

- Leading Trainer: Gary Clarke
- Leading Jockey: Brendon Davis
- Leading Carnival Trainer: Gary Clarke
- Leading Carnival Jockey: Brendon Davis
- Bernborough Club NT Strapper of the Year: Jonna Brosten
- Three-year-old of the Year: Paghman
- Sprinter of the Year: The Captain
- Middle Distance/Stayer: Rosherville
- Country Performer of the Year: Dubawi Sniper
- Out-of-Carnival Performer: The Captain
- Horse of the Year: The Captain

2019 GREAT NORTHERN DARWIN CUP CARNIVAL FEATURE RACE WINNERS



DAY 1

\$75,000 HOT100 DARWIN
GUINEAS (1600M)

POETS LANDING (NZ)

Owners – Ultra Racing (Mgr: A Chong)
Trainer – Lloyd Kennewell, Caulfield
Jockey – Paul Shiers
Breeding – 3 g Poet's Voice (GB) – Moravany (Elusive)

The incomparable Paul Shiers, already the winner of eight Darwin Guineas in the saddle, was again at his brilliant best when he made it nine aboard the Victorian galloper Poet's Landing in the Carnival Day 1 feature. Shiers gave Poet's Landing, trained by Lloyd Kennewell, a gun run in sixth on the fence as the Alice Springs visitor Savatoxl held sway over Country Cop. Approaching the home turn, Shiers gave his mount a little more encouragement and in a flash he was off the fence and in the clear as the field straightened for the run in. Savatoxl and Country Cop had a nice buffer with 300m to go, but in a twinkling Poet's Landing had hit top gear and he raced clear over the concluding stages for a facile win. Paghman, with Kim Gladwin in the saddle, chased gamely but had to be content with second, some two lengths from the winner, and clear of Country Cop and a weakening Savatoxl. Shiers' Guineas successes began in 2004 with Delway, and continued from 2006-2009 with Carygranite, Brad Star, He's Here and Hawks Bay. His sixth Guineas success came aboard Host Of The Party in 2013; he made it seven the following year with Gravitational while Brunswick Street gave him his eighth in 2018. His latest ninth Guineas victory proved beyond doubt that Shiers, closer to the end of his career than the start, is showing no signs of slowing down.



DAY 2

\$60,000 ASIAN UNITED
FOOD SERVICE CHIEF
MINISTER'S CUP (1600M)

ASH GREY

Owners – C S Reid, B S Seaton, Ms J D Hiestand, G D Christmas, Ms A R Doyle, A D Doyle,
Mrs L D Gillett & S Turnbull
Trainer – Carl Spry, Darwin
Jockey – Matthew Palmer
Breeding – 6 g Wanted –

Ash Grey, the 2018 Alice Springs Cup winner, made a winning Darwin debut when proving too strong for his rivals in the Day 2 feature Chief Minister's Cup. Trained in Alice Springs by Leanne and Terry Gillett, Ash Grey was transferred to the Darwin stable of Carl Spry for the 2019 Darwin Cup Carnival, and the grey struck first-up in the Top End with an impressive performance. Ridden by visiting Queensland hoop Matthew Palmer, Ash Grey began well and was allowed to sit second on the outside of the 2018 Chief Minister's and Darwin Cup winner Zahspeed as the field made its way down the back straight. When Zahspeed applied a little more pressure with 600m to run, it was Ash Grey who travelled the better and the son of Wanted hit the front soon after rounding the home turn. He shot clear and looked set for an easy win; however, Embley finished strongly under the urgings of Paul Denton but had to be content with second, three-quarters of a-length adrift of Ash Grey at the line. Sky Punch and Reiby The Red were next home, ahead of The Wild Side, while Zahspeed was disappointing, weakening out over the concluding stages. It was a welcome return to form for Ash Grey, who had failed to fire during the 2019 AS Cup Carnival but certainly showed with his first Darwin outing that he was back to his best.



DAY 3

\$50,000 BRIDGE TOYOTA
CUP (1600M)

GRACIOUS PROSPECT

Owners – N Dyer, S Dignan, E Bagley, Mrs D Dodd, G Weeks, S Bruncker, R Anderson, L Michell,
R Pretty, L Emery, B & Mrs A Grayling
Trainer – Neil Dyer, Kyneton
Jockey – Terry Treichel
Breeding – 8 g Tale Of The Cat (USA) – Lady Gracious

Perennial visitor Gracious Prospect, aided by a lovely Terry Treichel ride, scored an impressive win in the Day 3 Carnival feature, the Bridge Toyota Cup. On his third trip to Darwin from his Kyneton, Victoria, base, Gracious Prospect began smartly from the outside barrier of nine and Treichel had him one off the fence sharing third place with Patria by the time the field turned into the back straight. Downhearted shared the pace with American Muscle and the order remained virtually unchanged until approaching the home turn. Downhearted still led on straightening, but when American Muscle cornered a little awkwardly, Treichel brought Gracious Prospect through between horses to issue his challenge. Downhearted found a good kick but with 150m to go, Gracious Prospect, under vigorous riding, assumed control and came away to win by a length and a-quarter from a gallant Downhearted, with That's Justified an eye-catching third just ahead of American Muscle and I Am The Fox. Fifth in the same event the previous year, the Toyota Cup win was Gracious Prospect's second victory in the Top End from some 14 starts, and provided his trainer Neil Dyer with his second success in the event, having saddled up Bel Sir to win the race back in 2014.



DAY 4

\$135,000 LADBROKES NT
DERBY DAY (2000M)

POETS LANDING (NZ)

Owners – Ultra Racing (Mgr: A Chong)
Trainer – Lloyd Kennewell, Caulfield
Jockey – Paul Shiers
Breeding – 3 g Poet's Voice (GB) – Moravany (Elusive)

Poet's Landing, so impressive when winning the Guineas on Day 1 of the Carnival, kept his Triple Crown prospects alive with a brave effort to score in the Ladbrokes NT Derby on Day 4. With Paul Shiers again in the saddle – and about to salute in his sixth NT Derby – Poet's Landing had to be good to win the 2000m feature. After jumping from the outside gate of 12, Poet's Landing was three and four-wide the trip as Savatoxl and General Factor made the pace, closely pursued by Maori Magic and It's Magic. Brendon Davis on Savatoxl slowed the speed in the back straight and the field bunched with about 900m to go, and it was at this point that Shiers sent his mount forward wide, just prior to Davis upping the tempo with about 750m to go. Approaching the final turn, Poet's Landing was up to fourth, but Savatoxl and General Factor, the only filly in the race, still held a two-length advantage. But Poet's Landing, now fully wound up by Shiers, went after the other pair and with about 80m to go, collared a game Savatoxl and went on to win by a length. General Factor kept going strongly to take third just a short neck away, with Sir Garfield a fast-finishing fourth. Shiers' record in the 3yo features is phenomenal, and his Derby honour roll began with Brad Star in 2007 and then continued biennially with Hawks Bay (2009), The Ruffian (2011) and Host Of The Party (2013), before Billet Doux scored for him in 2017 prior to his 2019 success.



DAY 5

\$50,000 SKY RACING
METRIC MILE (1600M)

ITSAHYMN

Owners – Mrs J A Kersley, R P Webb, J M Monterrubio & M S Cutbush

Trainer – Rob Gulberti, Broome

Jockey – Peter Hall

Breeding – 8 g Ihtiram (IRE) –

Former Group 1 winner Ihtsahymn made a stunning debut at Fannie Bay when coming from a seemingly impossible position to score a spectacular win in the TAB Metric Mile. Trained by Rob Gulberti at Broome, the winner of the Group 1 Kingston Town Classic at Ascot as a 3yo back in 2013 showed he still retained a zest for racing, even though now a rising 9yo, with a barnstorming finish in the 1600m feature. Ridden by “Cups King” Peter Hall, Ihtsahymn settled back in the field and was in the last three as the field made their way towards the home turn. Java had made the pace with stablemate Downhearted close up followed by Lotion and Embley, and when they swung for home, Hall pulled his mount out very wide on the track to find some clear running, although he still had only two rivals behind him. Java was soon after collared by Lotion and with Raymond Vigar throwing everything at his mount, he looked set for victory. However, such was the velocity of Ihtsahymn’s last 100m dash, he picked up Lotion in a matter of strides and hit the line under a minimum of urging with a half-neck advantage. Lotion had almost two lengths to spare from a battling Java, with Royal Request making good ground from the rear into fourth, just ahead of Grand Teton. It was a stunning win by the big grey from WA, and thrust him into favouritism for the Darwin Cup nine days later.



DAY 6

\$40,000 DARWIN
CORPORATE PARK CUP
(1300M)

SMUGGLING

Owner – Mrs E C Brown, Miss D C Brown & D Murray

Trainer – Stephen Brown, Seymour

Jockey – Mitchell Aitken (a)

Breeding – 6 g Wanted –

Darwin Racing Hall of Famer Stephen Brown, nowadays domiciled in Victoria, is always a welcome visitor to the Top End, and he put his name in lights for the umpteenth time at Fannie Bay when Smuggling carried off the Day 6 feature, the Darwin Corporate Park Cup. Ridden by Brown’s stable apprentice Mitchell Aitken, who created a good impression during the 2019 Carnival, Smuggling began fairly from the outside gate at the 1300m start and settled midfield behind the pacemakers Harmonium Bells and Arctic Song. Iceflow and Sky Muster were next in the run, with Smuggling fifth on the outer. Aitken began to stoke his mount up approaching the final turn, and soon after straightening, ranged up strongly alongside Harmonium Bells, who was still fighting on well. The chestnut son of Wanted, who had already scored a win and a second placing from his two previous Darwin starts, took control soon after and went to the line nicely clear of the fast-finishing Tycoon Dancer, who stormed home from the rear but had to be content with second, a length adrift of the winner. Sky Muster battled on well to take third, with Harmonium Bells close up next. The win was especially pleasing for Brown, given the fact that wife Elisha, who shares in the ownership, was on course to witness the victory.



DAY 7

\$135,000 BET365
PALMERSTON SPRINT DAY
(1200M)

CAPTAIN PUNCH

Owners – Mrs S M Clarke, A D Fleming, R J Edmonds, J P Illidge, D A Gebert, D R Marcroft,

N Nakov, C R Carter, M J Dillon, C Lambley, A J Perry & D F Jenkin

Trainer – Gary Clarke, Darwin

Jockey – Brendon Davis

Breeding – 8 g Captain

Captain Punch proved himself among the best sprinters the Territory has ever seen with a brilliant second successive victory in the bet365 Palmerston Sprint, the feature on Carnival Day 7. A dominant winner in the big sprint in 2018 after finishing runner-up the previous year, Gary Clarke’s imposing son of Captain Gerrard was burdened with 61kg and had the outside barrier of 12 to contend with, but the doubters were left licking their wounds after a sprinting masterclass in the hands of Brendon Davis. After he sprung the gates, Captain Punch settled three wide behind pacemaking Clever Tommy, but as the leader reached the 800m mark, Davis had moved his mount alongside. The pair raced on terms across the top and rounding the home turn had a decent margin to spare over Super Bryan and Moot, with Roger The Roman looking to run on. Captain Punch, after giving the Alice Springs visitor the stare, soon put the issue beyond doubt, bounding to the front at the 300m and he was never in danger of defeat. He hit the line three lengths to the good of the fast-finishing WA galloper Roman The Roman, with Clever Tommy holding on for third three-quarters of a-length back. El Toronado finished well to take fourth ahead of Super Bryan. Captain Punch ran the 1200m, hand-timed, in 1:07.70, and was simply in a different league. It was Captain Punch’s ninth win from 12 Darwin starts, and with two second placings as well, his stakes now stand at \$394,200.



DAY 8

\$200,000 CARLTON MID
DARWIN CUP (2000M)

ITSAHYMN

Owners – Mrs J A Kersley, R P Webb, J M Monterrubio & M S Cutbush

Trainer – Rob Gulberti, Broome

Jockey – Peter Hall

Breeding – 9 g Ihtiram (IRE) –

Ihtsahymn was breathtaking when winning the TAB Metric Mile, but he was simply in a different class when scoring a memorable win in the \$200,000 Carlton Mid Darwin Cup, the Day 8 Carnival pinnacle. Aided by a brilliant ride from Peter Hall, Ihtsahymn, carrying 60.5kg, began well from a handy barrier and was always in a prominent position. Lotion led with That’s Justified, Ash Grey and Xebec right behind him, while Hall had Ihtsahymn beautifully spotted in fourth and fifth throughout. Hall made the decisive move at the 750m mark when he angled his mount out four wide and ranged alongside Lotion as the pressure went on down the side. The pair rounded the home turn with a three-length advantage and they went to war for the length of the Fannie Bay home straight. Lotion (Sairyn Fawke) refused to yield, but Ihtsahymn, with 6 ½kgs more weight on his back than his rival, was simply irresistible, calling on all his reserves of class and stamina to reach the line first by three-quarters of a-length from his game pursuer. Xebec battled on bravely to take third some three lengths back and just a half-head to the good of the favourite Lieder. The latter finished strongly, but he was no chance with the winner after getting strung up in traffic as the field turned out of the back, just as Hall was making his bid for glory.

2019 GREAT NORTHERN DARWIN CUP CARNIVAL
CARNIVAL STATISTICS

654

THE NUMBER OF CASUAL
 STAFF EMPLOYED
 FOR 2019 CUP DAY

NUMBER OF
 STARTERS **548**

\$1,960,000 TOTAL PRIZE MONEY
 FOR 2019 CARNIVAL

24 BOOKMAKER STANDS
 ON DARWIN CUP DAY

33,530

ATTENDEES
 THROUGH THE GATES

\$200,000

THE GREAT NORTHERN
 DARWIN CUP STAKES

19 NUMBER OF
 VISITING TRAINERS

	2019	2018	2017	2016	2015
Nominations	791	805	749	909	917
Acceptances	621	609	569	631	664
Starters	548	542	517	569	587
Races	58	58	59	59	60
Fields Less than 8 Starters	14	14	20	11	11
Prize money	\$1,960,000	\$1,960,000	\$1,956,000	\$1,923,000	\$1,944,800
Attendance	33,530	34,453	35,159	36,864	37,009
Sponsorship	\$1,548,043	\$1,493,535	\$1,464,296	\$1,590,088	\$1,597,248
Bar Sales	\$1,103,987	\$1,157,539	\$1,256,965	\$1,187,876	\$1,198,307
On course TAB					
• Totalisator	\$1,376,859	\$1,586,489	\$1,749,413	\$1,793,124	\$2,817,674
• Fixed Price	\$786,678	\$996,736	\$908,222	\$901,127	\$1,419,917
TAB TOTAL	\$2,163,537	\$2,583,225	\$2,657,635	\$2,694,251	\$4,237,519

TRACK RECORD HOLDERS

DISTANCE	TIME	HORSE	DATE
900 m	51:33	TERM	16/07/2003
1000 m	56:07	I'M TOO HOT	05/08/2019
1100 m	01:01:99	CAPTAIN PUNCH	11/06/2016
1200 m	01:07:42	JADE CITY	09/06/2007
1300 m	01:13:59	SHOUT OUT LOUD	26/06/2010
1500 m	01:29:05	HI TAIL	29/06/2002
1600 m	01:34:53	LIGHTINTHENITE	11/07/2015
1800 m	01:49:28	KINGSTON RESERVE	22/07/1995
1900 m	01:54:40	BRAVE DECISION	20/07/2002
2000 m	02:00:23	LIGHTINTHENITE	03/08/2015

PAST WINNERS

Great Northern Darwin Cup 2000m

1956	NT	SATAN'S SON	P McCracken	1990	NT	LORD CHAMBERLAIN		N Paine
1957	NT	DAWN SHADOW	A Meredith	1991	VIC	SILVER SHARK		T Arnold
1958	NT	BRIGHT GUN	M Bray	1992	VIC	CLAM'S COMET		W Davis
1959	NT	WOOD	V Oldfield	1993	NT	INSTANT POLICY	2:01.40	D Beadman
1960	NT	WOOD	W Perks	1994	NT	LOTHAWAY COUNTY	2:02.74	S King
1961	NT	WOOD	W Perks	1995	NT	LOTHAWAY COUNTY	2:02.47	P Payne
1962	NT	WOOD	W Perks			DEAD HEAT		
1963	NT	HALF HOUR	R Snelling		NT	KINGSTON RESERVE	2:02.47	S Arnold
1964	NT	SANDBOY	D Kelly	1996	NT	VENTILAGO	2:02.24	D Coffey
1965	QLD	DARING MAN	R Snelling	1997	NT	TUCKER BOX	2:03.58	K Dodge
1966	NT	BONTEENA	R Caton	1998	NT	BELLILE	2:01.70	C Williams
1967	NT	INCISIVE	M Hanna	1999	NT	ON THE BEAM	2:04.18	P Denton
1968	NT	THE YANK	A May	2000	NT	STAR BULLET	2:03.63	G Clarke
1969	NT	LITTLE RASCAL	C Brown	2001	ACT	MCJOEY	2:03.14	D Bates
1970	NT	RAY WITT	N Miffiin	2002	NT	BRAVE DECISION	2:02.10	N Paine
1971	NT	APIAN	A Meredith	2003	NSW	WILD HEART	2:03.00	C Munce
1972	NT	SON OF CYRUS	J Morrison	2004	NT	MR TAMBOURINEMAN	2:02.26	J Hallam
1973	NT	HEPBURN	B Wakefield	2005	NT	LANSON	2:01.51	D Bates
1974	NT	CHATELL	C Brown	2006	SA	NOZI	2:02.16	S Cahill
1975	NT	LORD TINY	M Hanna	2007	SA	GENERAL MARKET	2:01.95	M Pegus
1976	NT	LORD TINY	G Lane	2008	NT	CLUB LIQUID	2:01.22	N Stanley
1977	NT	FINAL HOPE	G Lane	2009	NT	ACTIVATION	2:01.33	S Ridler
1978	NT	VERNAL	A Trevena	2010	NT	SHOUT OUT LOUD	2:01.79	R Fradd
1979	NT	CHOSEN	B Potter	2011	VIC	HAWKS BAY	2:02.49	S Arnold
1980	NT	NASTARSE	J Courtney	2012	VIC	HAWKS BAY	2:02.71	S Arnold
1981	NT	THURSO	C Brown	2013		RACE NOT RUN		
1982	NT	PLAIN MICK	D Balfour	2014	SA	PRETTY BLONDE	2:01.80	J Potter
1983	QLD	KERR STREET	K Ballard	2015	NT	LIGHTINTHENITE	2:00.23	H Bowman
1984	QLD	KERR STREET	D Kolpin	2016	SA	CANNY BALLAD	2:01.49	R Vigar
1985	NT	RARE METAL	R Lloyd	2017	VIC	ROYAL REQUEST	2:01.90	J Todd
1986	NT	FLAUGH-A-BALLAGH	R Kemp	2018	NT	ZAHSPPEED	2:01.35	B Davis
1987	NT	SCARVILA	R Lloyd	2019	WA	ITSAHYMN	2:00.67	P Hall
1988	NT	TEMPLEMAN	G Hall					
1989	NT	BRINNEY	D Bates					



PAST WINNERS CONT.

bet365 Palmerston Sprint 1200m

2008	NT	JADE CITY	1:08.97
2009	NT	FAR HORIZONS	1:08.67
2010	NT	LUCID REFLECTION	1:08.00
2011	VIC	SENSE OF SUN	1:10.04
2012	VIC	YOBOLT	1:10.06
2013	VIC	ACTION AGAIN	1:10.10
2014	NT	EIGHT BILLS	1:09.03
2015	NT	MOSS'N TIME	1:09.45
2016	NT	HANDSOME TYCOON	1:08.51
2017	NT	NICCOCO	1:09.42
2018	NT	CAPTAIN PUNCH	1:08.06
2019	NT	CAPTAIN PUNCH	1:07.70

P Shiers
P Shiers
K Gladwin
P Denton
J Beriman (A)
A Nicholls
D Yendall
P Denton
P Denton
R Vigar
B Davis
B Davis

Ladbrokes NT Derby 2000m

2008	NT	PROTESTA	2:03.92	K Gladwin
2009	VIC	HAWKS BAY	2:02:80	P Shiers
2010	NT	MACCAS DREAM	2:04:66	C Haddon
2011	VIC	THE RUFFIAN	2:04.74	P Shiers
2012	NT	THE THIRD BASEMAN	2:06.38	K Gladwin
2013	VIC	HOST OF THE PARTY	2:04:90	P Shiers
2014	VIC	ROYAL REQUEST	2:04:09	J Todd
2015	NT	FLYING TORMENTA	2:03.67	RVigar(A)
2016	NT	FINKE	2:03.73	B Davis
2017	SA	BILLET DOUX	2:03.42	P Shiers
2018	SA	TURF MAN	2:01.94	J Maskiell
2019	SA	POETS LANDING	2:03.64	P Shiers

Hot100 Darwin Guineas 1600m

2008	SA	HE'S HERE	1:36.97	P Shiers
2009	VIC	HAWKS BAY	1:37:01	P Shiers
2010	NT	MAHAFFEY ROAD	1:35.75	R Oakford
2011	VIC	THE RUFFIAN	1:36.27	L Hopwood
2012	NT	SNITZEL'S CHOICE	1:35.37	V Arnott
2013	VIC	HOST OF THE PARTY	1:38:30	P Shiers
2014	NT	GRAVITATIONAL	1:37:86	P Shiers
2015	NT	MAVERICKS	1:35.96	C Spry
2016	NT	FINKE	1:34.81	B Davis
2017	VIC	KRUSTY	1:36.95	P Denton
2018	NT	BRUNSWICK STREET	1:36.14	P Shiers
2019	SA	POETS LANDING	1:36.23	P Shiers

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2019

<i>in AUD</i>	<i>Note</i>	2019	2018
Revenue			
Operating Income	2	3,583,005	4,137,738
Racemeeting Income	3	1,804,529	1,890,026
Racing Income		475,289	494,657
Rental Income	4	1,542,220	1,782,050
Product Fee Income		1,203,271	757,075
TRNT Operational Grants		2,232,642	2,232,642
Other Income	5	300,059	745,826
Total Revenue		11,141,015	12,040,014
Expenses			
Operating Expenses	6	4,293,622	4,322,067
Racemeeting Expenses	7	808,490	1,046,511
Racing Expenses		307,677	346,441
Gaming Operation Expenses		561	-
Administration Expenses	8	5,345,956	5,584,048
Depreciation and Impairment Expense		787,714	745,189
Other Expenses		317,621	265,118
Total Expenses		11,861,641	12,309,374
Operating Deficit before Capital Grants		(720,626)	(269,360)
TRNT Capital Grants		747,033	1,170,111
NTG Capital Grant - Multi-purpose Grandstand		3,376,159	-
Net Result for the Reporting Period		3,402,566	900,751

The Statement of Comprehensive Income is to be read in conjunction with the notes to the financial statements.

STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

<i>in AUD</i>	<i>Note</i>	<i>2019</i>	<i>2018</i>
CURRENT ASSETS			
Cash and Cash Equivalents	9	12,405,513	1,757,254
Trade and Other Receivables	10	522,304	495,806
Inventories	11	76,747	94,904
Prepayments and Other Current Assets		116,490	95,086
Total Current Assets		13,121,054	2,443,050
NON-CURRENT ASSETS			
Investment in Silks Management Unit Trust		80	-
Plant and Equipment	12	19,285,509	11,869,858
Other Non-Current Assets		5,385	5,385
Other Intangible Assets		104,932	104,932
Total Non-Current Assets		19,395,906	11,980,175
Total Assets		32,516,960	14,423,225
CURRENT LIABILITIES			
Trade and Other Payables	13	4,358,364	2,170,318
Unexpended NTG Grant - Multi-purpose Grandstand		8,733,946	-
Provisions	14(a)	487,487	412,226
Loans	15(a)	83,895	185,286
Total Current Liabilities		13,663,692	2,767,830
NON-CURRENT LIABILITIES			
Provisions	14(b)	68,346	88,040
Loans	15(b)	3,900,061	85,060
Total Non-Current Liabilities		3,968,407	173,100
Total Liabilities		17,632,099	2,940,930
Net Assets		14,884,861	11,482,295
Accumulated Funds			
Retained Profits		14,884,861	11,482,295
Total Equity		14,884,861	11,482,295

The Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

STATEMENT OF CASH FLOWS

for the year ended 31 December 2019

<i>in AUD</i>	<i>Note</i>	<i>2019</i>	<i>2018</i>
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Customers		8,884,878	10,827,367
Receipts from TRNT Funding		2,979,675	3,003,778
Receipts from NTG Capital Grant - Multi-purpose Grandstand		12,000,000	-
Interest Received	5	111,747	2,881
Payments to Suppliers and Employees		(8,733,000)	(10,875,262)
Interest and Cost of Finance Paid		(34,417)	(18,847)
Net Cash Provided by Operation Activities	18	15,208,883	2,939,917
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Purchase of Plant and Equipment		(8,274,154)	(2,081,820)
Investment in Silks Management Unit Trusts		(80)	-
Net Cash (Used In) Investing Activities		(8,274,234)	(2,081,820)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from borrowings		4,900,061	-
Repayments of borrowings		(1,186,451)	(177,033)
Net Cash Provided By / (Used In) Financing Activities		3,713,610	(177,033)
Net Increase in Cash Held		10,648,259	681,064
Cash at the Beginning of the Financial Year		1,757,254	1,076,190
Cash at the End of the Financial Year		12,405,513	1,757,254

The Statement of Cash Flows is to be read in conjunction with the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

The significant accounting policies which have been adopted in the preparation of these financial statements are:

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

In the opinion of the Management Committee, Darwin Turf Club Incorporated is not a reporting entity because there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy all of their information needs. The financial statements of the Darwin Turf Club have been prepared as a special purpose financial report for distribution to the members and the funding body to meet the requirements of the Northern Territory Associations Act.

The special purpose financial report has been prepared in accordance with the basis of preparation and accounting policies described below.

(b) Basis of Preparation of the Accounts

The financial report is presented in Australian dollars and has been prepared on an accrual basis of accounting.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Darwin Turf Club.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in the financial report.

(c) Taxation

The Darwin Turf Club is exempt from the payment of income tax.

(d) Going concern

The financial statements of the Darwin Turf Club have been prepared on the basis that the Darwin Turf Club is a going concern and will continue to operate. The Darwin Turf Club relies on funding provided through Thoroughbred Racing NT Incorporated (TRNT) and the financial statements are prepared on a going concern basis on the understanding that such funding will continue. The current funding agreement between the Northern Territory Government (NTG) and TRNT expires on 30 June 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be measured reliably. The following specific recognition criteria must also be met before revenue is recognised.

Operational Grants - taken up as income in the year to which the funds relate.

Capital Grants - grants are recognised as income when/as the association fulfils the obligation in the funding.

Membership Fees - Membership fees are recognised on a straight-line basis over the financial year to which they relate.

(f) Goods and Services Tax

Revenues, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the acquisition of the asset or as part of an item of the expense.

Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

(g) Cash and Cash Equivalents

Cash and cash equivalents includes notes and coins held and any deposits in bank accounts with an original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. Cash is recognised at its nominal amount.

(h) Receivables

Trade and other receivables are recorded at amounts due, less any provision for doubtful debts.

(i) Property, Plant and Equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Assets are depreciated on a straight-line basis so as to allocate the net costs against revenue over the estimated economic lives of the assets. As a general policy, only assets with a value of \$4,000 or more are capitalised, items under this value being charged as an expense in the income statement in the year of purchase.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Class	Depreciation Rate
Buildings	2.00% - 10.00%
Building Improvements	3.33% - 20.00%
Course Improvements	3.33% - 33.33%
Stable Complex & Improvements	2.50% - 25.00%
Plant & Equipment	4.00% - 33.33%
Furniture & Fittings	5.00% - 33.33%
Motor Vehicles	10.00% - 25.00%

(j) Impairment

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the operating surplus.

The Association recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost or fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

At each reporting date, the Association recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

The recoverable amount of the other assets is the fair value less costs to sell.

(k) Payables

Payables are stated at cost.

(l) Employees' Entitlements

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include annual leave and long service leave. Liabilities arising in respect of annual leave and long service leave expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled.

Long service leave expected to be paid later than one year 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. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using interest rates on corporate bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

The Darwin Turf Club also contributes to various accumulating Employee Superannuation Plans.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Comparatives

Where changes have occurred in the presentation of the Financial Statements, prior year figures have been reclassified for comparative purposes.

(n) Segment Reporting

The Darwin Turf Club operates predominantly in one industry, being that of Thoroughbred Racing in the Northern Territory.

(o) Inventories

Inventories are carried at the lower of cost and net realisable value. Costs are assigned to inventories on a first in first out basis.

(p) Intangible Assets

Liquor licenses - The valuation of liquor licenses is done at cost; also liquor licenses have an indefinite useful life. Therefore, they are not amortized. Liquor licenses are tested for impairment annually and at any indication of the existence of impairment. Any impairment is directly recognized in the income statement.

Gaming licenses - Just like liquor licenses, gaming licenses are valued at cost and are considered to have an indefinite useful life. Therefore, they are not amortized. These assets are annually tested for impairment and whenever there is an indication of existence of impairment. Impairment is directly recognized in the income statement.

(q) Construction Costs

Construction costs are recognised as Construction (Work in Progress) in the reporting period in which the construction activity is performed and transferred to the appropriate asset class upon construction completion.

(r) Subsequent Events

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

These closures and restrictions have had a significant impact on 2020 presold Darwin Cup Carnival ticket sales, and sponsorship payments. The Darwin Turf Club will experience cash flow shortfalls during the periods April to August 2020, and rely on short term funding advances from Thoroughbred Racing Northern Territory club to meet operational cash shortfalls during this time.

The Darwin Turf Club has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the association for future periods.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2019

2. OPERATING INCOME

<i>in AUD</i>	2019	2018
Bar	1,580,829	1,628,241
Catering	743,128	810,925
Functions	1,003,434	1,264,109
Tab Commissions	255,614	434,463
	3,583,005	4,137,738

3. RACE MEETING INCOME

<i>in AUD</i>	2019	2018
Admissions	757,472	827,290
Race Books	53,698	67,038
Merchandise	51,733	58,467
Advertising & Sponsorship	941,626	937,231
	1,804,529	1,890,026

4. RENTAL INCOME

<i>in AUD</i>	2019	2018
Bookmakers	703,551	958,527
Douglas St Stable Complex	643,819	674,669
Other	194,850	148,854
	1,542,220	1,782,050

5. OTHER INCOME

<i>in AUD</i>	2019	2018
Livestock Scheme	139,500	150,500
Membership Fees	126,217	133,913
Distributions from Palmerston Sports Club	-	36,000
Interest Received	1,641	2,881
Insurance Recoveries	32,701	422,532
	300,059	745,826

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2019

6. OPERATING EXPENSES

<i>in AUD</i>	2019	2018
Bar & Catering Cost of Sales	824,294	843,404
Bar, Catering & Function Expenses	249,812	164,521
Hireage	957,503	1,083,293
Bar, Catering, Function and TAB Salaries and Wages	1,462,817	1,552,391
Gala Ball	787,931	666,286
UBET Agency Expenses	11,265	12,172
	4,293,622	4,322,067

7. RACE MEETING EXPENSES

<i>in AUD</i>	2019	2018
Advertising	418,159	546,289
Raceday Cost of Sales	131,190	153,170
Racing Salaries and Wages	138,691	215,226
Sponsorship Costs	79,220	72,340
Sundry Expenses	41,230	59,486
	808,490	1,046,511

8. ADMINISTRATION EXPENSES

<i>in AUD</i>	2019	2018
Administration Expenses	364,455	280,653
Insurance Claim Expenses	13,210	423,126
Borrowing Expenses	34,417	18,847
Marketing Expenses	448,049	534,849
Occupancy Expenses	996,717	1,003,573
Repairs and Maintenance Expenses	773,268	668,784
Salaries and Employee Benefit Expense	2,535,046	2,498,212
Livestock COGS	180,794	156,004
	5,345,956	5,584,048

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2019

9. CASH AND CASH EQUIVALENTS

<i>in AUD</i>	2019	2018
Cash on Hand	88,640	271,657
Cash at Bank	1,878,514	1,485,597
Cash at Bank - NTG Grandstand Grant	10,438,359	-
	12,405,513	1,757,254

10. TRADE AND OTHER RECEIVABLES

<i>in AUD</i>	2019	2018
<i>Current</i>		
Debtors	269,263	227,630
<i>less</i> Provision for Doubtful Debts	(9,902)	(27,784)
Accrued Income	262,943	295,960
	522,304	495,806

11. INVENTORIES

<i>in AUD</i>	2019	2018
<i>Stock on Hand</i>		
Bar	75,071	92,515
<i>less</i> Provision for Obsolete Inventory	(9,142)	(9,142)
Catering	9,488	10,201
Merchandise	1,330	1,330
	76,747	94,904

12. PLANT AND EQUIPMENT

<i>in AUD</i>	2019	2018
Buildings at Cost		
At Cost	11,418,728	11,172,121
Building Improvements	1,261,796	1,567,777
Accumulated Depreciation	(5,997,008)	(5,968,278)
	6,683,516	6,771,620
Course Improvements at Cost		
At Cost	3,053,004	1,790,220
Accumulated Depreciation	(821,093)	(698,904)
	2,231,911	1,091,316

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2019

12. PLANT AND EQUIPMENT (continued)

<i>in AUD</i>	2019	2018
Stable Complex and Improvements at Cost		
At Cost	3,689,548	3,778,718
Accumulated Depreciation & Impairment	(2,018,865)	(1,974,619)
	1,670,683	1,804,099
Plant and Equipment		
At Cost	1,034,990	1,205,579
Accumulated Depreciation	(786,583)	(869,708)
	248,407	335,871
Furniture & Fittings at Cost		
At Cost	236,340	319,173
Accumulated Depreciation	(195,029)	(243,309)
	41,311	75,864
Motor Vehicles at Cost		
At Cost	52,022	76,613
Accumulated Depreciation	(35,839)	(57,603)
	16,183	19,010
Work in Progress		
At Cost - Silks Venue	5,017,339	1,772,078
At Cost - Multi-Purpose Grandstand	3,376,159	-
	8,393,498	1,772,078
Total Property, Plant and Equipment		
Total at Cost	29,139,926	21,682,279
Accumulated Depreciation	(9,854,417)	(9,812,421)
Total Written Down Amount	19,285,509	11,869,858

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2019

13. TRADE AND OTHER PAYABLES

<i>in AUD</i>	2019	2018
Creditors and Accrued Expenses	3,162,783	978,678
Receipts in Advance	1,195,549	1,190,904
GST Payable	32	736
	4,358,364	2,170,318

14. PROVISIONS

<i>in AUD</i>	2019	2018
(a) Current		
Employee Entitlements		
- Annual Leave	420,993	348,579
- Long Service Leave	66,494	63,647
Total Current Provisions	487,487	412,226
(b) Non- Current		
Employee Entitlements		
- Long Service Leave	68,346	88,040
Total Non-Current Provisions	68,346	88,040

15. LOANS

<i>in AUD</i>	2019	2018
(a) Current		
Loans		
Loans - Extra Building	30,074	51,199
Loans - Marquee	53,821	134,087
Total Current Loans	83,895	185,286
(b) Non-Current		
Loans		
Loans - Extra Building	-	30,362
Loans - Marquee	-	54,698
Loans - Silks Venue	3,020,061	-
Loans - Alice Springs Turf Club Investment in Silks	880,000	-
Total Non-Current Loans	3,900,061	85,060

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2019

16. STATEMENT OF CASH FLOWS

<i>in AUD</i>	2019	2018
(a) Reconciliation of Operating Result to Net Cash used in Operating Activities		
Net Surplus	3,402,566	900,751
Depreciation	787,714	745,189
Loss on Sale of Plant and Equipment	70,789	-
Provision for Obsolete Stock	-	(42,454)
<i>Changes in Assets and Liabilities</i>		
- Decrease (Increase) in Debtors and Accrued Income	(26,498)	1,068,749
- Decrease in Inventory	18,157	32,217
- (Increase) in Prepaid Expenses and Other Current Assets	(21,404)	(14,227)
- Increase in Creditors, Accrued Expense and Other Payables	2,183,401	249,226
- Increase (Decrease) in Revenue in Advance	4,645	(70,848)
- Increase in NTG Unexpended Grants	8,733,946	-
- Increase in Provisions	55,567	71,314
Net Cash Provided by Operating Activities	15,208,883	2,939,917

DARWIN TURF CLUB INC.
Statement by the Association Management Board

BOARD MEMBERS

Chairman	Brett Dixon
Vice-Chairman	Robert Longuet
Deputy Vice-Chairman	Cameron McNally
Secretary	Keith Stacy
Public Officer	Keith Stacy
Board Member	Brendan Wilding
Board Member	Michelle Graham
Board Member	James Herraman
Board Member	Damien Moriarty
Board Member	Jon Bourke
Board Member	Anya Lorimer
Board Member	Andrew Giles (appointed 17 September 2019)
Board Member	Dale Bicheno (resigned 6 August 2019)

PRINCIPAL ACTIVITY

The principal activity of the Association during the financial year was to hold race meetings for Thoroughbred horses. This activity has not changed from previous years.

OPERATING RESULT

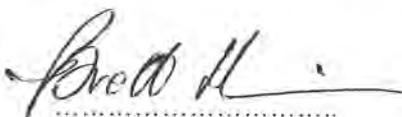
The net result for the year was a surplus of \$3,402,566, the prior year was a surplus of \$900,751.

In the opinion of the management board of Darwin Turf Club Incorporated (DTC):

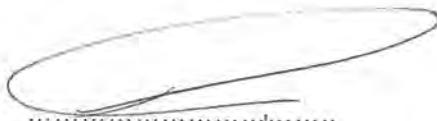
- (a) the DTC is not a reporting entity;
- (b) the accompanying financial report, being a special purpose report, is drawn up so as to present fairly the state of affairs of the DTC as at 31 December 2019 and the results of the DTC for the period ended on that date;
- (c) the accounts of the DTC have been properly prepared and are in accordance with the books of account of the DTC; and
- (d) there are reasonable grounds to believe that the DTC will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution by the Management Board.

Dated at Darwin on this 26th day of May 2020.



Chairman



Vice-Chairman

Independent auditor's report to the members of Darwin Turf Club Incorporated
Report on the Audit of the Financial Report

Auditor's Opinion

We have audited the accompanying special purpose financial report of Darwin Turf Club Incorporated ("the Association"), which comprises the statement of financial position as at 31 December 2019, the statement of comprehensive income, the statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory notes, and the statement by the Association Management Board.

In our opinion, the accompanying financial report of the Association for the year ended 31 December 2019 presents fairly, in all material respects, the financial position of Darwin Turf Club Incorporated as at 31 December 2019 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

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 Association in accordance with the independence requirements of the Australian professional accounting bodies. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association meet the requirements of the *NT Associations Act*. As a result, the financial report may not be suitable for another purpose.

Material Uncertainty Regarding Continuation as a Going Concern

We draw attention to Notes 1(d) and 1(r) which highlight the uncertainty around the impact of COVID-19 on the Association and note that the Association is reliant on continued government funding and the support of the Thoroughbred Racing NT Incorporated in order to continue as a going concern. The uncertainty associated with COVID-19 and the current economic outlook indicates that a material uncertainty exists that may cast doubt on the Associations' ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Act* and the Association's constitution and has determined the accounting policies used as described in Note 1 are appropriate to meet the needs of the Association and for such internal control as management determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report for the year ended 31 December 2019 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 the financial report.

As part of an audit in accordance with 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association'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 related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. 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 registered entity 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 management 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.



Merit Partners



Matthew Kennon
Director

Date: 26 May 2020

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