



## **ANNUAL GENERAL MEETING 2020**

**28 NOVEMBER 2020**

### **TREASURER'S REPORT**

#### **Key Messages – 2020**

- We have endeavoured to position the Victorian Harness Racing Club (VHRC) to meet the significant impact of Covid-19 and to take advantage of post Covid-19 opportunities to improve our Club.
- VHRC will continue to invest funds in a prudent manner with the objectives of:
  - Safety of principal funds
  - Liquidity sufficient to meet the club's payment obligations and future projects including increasing our membership base and the development of plans for the VHRC Members & Owners Bar at Tabcorp Park.
  - Yield consistent with a market rate of return/risk basis.
- VHRC will continue to work in partnership with Harness Racing Victoria (HRV) and all industry participants to ensure the best outcomes for the harness racing industry.
- VHRC will continue to support and provide sponsorship of the harness racing industry including dedicating funds to bonus race prize money.

#### **Key Outcomes-2020**

- VHRC has circa \$1.74m in cash, of which \$1.6m is in fixed deposits.
- Appointment of a General Manager whose duties include overseeing the day to day operations, growing membership base and developing plans for the VHRC Members /Owners Bar at Tabcorp Park.
- Bonus races continued to be well supported by clubs in FY20 with 50 of 63 won by VHRC members. In FY21 there will be 26 Super Bonus race meetings scheduled – for each race at these meetings VHRC will offer \$2,000 in bonuses for members to win which includes \$1,500 for the owner and \$500 for the trainer.

## Key Financials for FY 2020

<b>VHRC</b>	<b>FY20</b>	<b>FY19</b>
• Income -	160K	159K
• Profit/(Loss)	<b>(\$72.5K)</b>	<b>(\$154K)</b>

### **Commentary on FY20 Financials**

- Membership income and numbers has continued to remain stable.

### **Commentary on FY21**

- Focus on membership growth and development of a new membership structure.
- Conduct regular reviews of the club's investment strategy for both short and long term needs.

**Thank you for your on-going support**