

REPORT TO: The Musselburgh Racing Associated Committee

MEETING DATE: Tuesday, 3 July 2018

BY: Racecourse General Manager

SUBJECT: Finance – Draft Audited Accounts 2017-18

1 PURPOSE

- 1.1 To provide the MRAC with the draft 2017-18 audited accounts and take any questions.

2 RECOMMENDATIONS

- 2.1 The MRAC are asked to note the draft un-audited accounts.

3 BACKGROUND

- 3.1 Profit for the year was £175,348 compared to the budget of £40,695
- 3.2 Capex for the year was £45,427 compared to budget of £50,000
- 3.3 Retained profit for the year was £129,921 compared to a budget of - £9,306

4 POLICY IMPLICATIONS

- 4.1 None

5 EQUALITIES IMPACT ASSESSMENT

- 5.1 The subject of this report does not affect the wellbeing of the community or have a significant impact on equality, the environment or economy

6 RESOURCE IMPLICATIONS

- 6.1 Financial – See above

6.2 Personnel - None

6.3 Other – None

7 BACKGROUND PAPERS

7.1 Draft 2017-18 Audited Accounts

AUTHOR'S NAME	Bill Farnsworth
DESIGNATION	General Manager, Musselburgh Racecourse
CONTACT INFO	Tel 07710 536 134
DATE	Monday, 02 July 2018

DRAFT

YEAR 2017/18

FINANCIAL STATEMENTS

for the year ended 31st March 2018

Required by

BRITISH HORSERACING AUTHORITY

In accordance with The Rules of Racing

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Name of Racecourse.....MUSSELBURGH.....

Any Communications respecting this Form should be addressed to -

**REGISTRY OFFICE OF THE BRITISH HORSERACING AUTHORITY
151 SHAFTESBURY AVENUE, LONDON WC2H 8AL**

**Musselburgh Racing Associated Committee (formerly)
Musselburgh Joint Racing Committee**

Profit and Loss Account

for the year to 31st March 2018

		2018		2017		
Profit directly relating to race days -	£	£	£	£		
Flat	515,329			576,928		
National Hunt	<u>429,009</u>			<u>467,016</u>		
		944,338		1,043,944		
Add - Fixed income		<u>970,309</u>		<u>810,560</u>		
		1,914,647		1,854,504		
Deduct - Fixed expenditure		1,739,299		1,602,888		
Profit (Loss) for the year		<u>175,348</u>		<u>251,616</u>		
Donation to East Lothian Council in relation to capital expenditure	(45,427)	(233,570)
Retained profit (loss)		<u><u>129,921</u></u>		<u><u>18,046</u></u>		

The notes on pages 5 to 6 form part of the Financial Statements

**Musselburgh Racing Associated Committee (formerly)
Musselburgh Joint Racing Committee**

Balance Sheet at 31st March 2018

	2018		2017	
	£	£	£	£
CURRENT ASSETS				
(1) INVESTMENTS				
Cost or valuation at 1st April 2017		-		-
Additions		<u>74,462</u>		<u>-</u>
At 31st March 2018		<u><u>74,462</u></u>		<u><u>-</u></u>
Investments at 31st March 2018 consist of a 1.6% stake in Britbet Racing LLP.				
The value of the investment at the year-end is the value of the capital introduced into the LLP. The committee have considered the valuation of this at the year-end and are satisfied that no adjustment to the carrying value is required				
(2) DEBTORS				
Debtors		901,113		991,343
Balance on Racecourse Bank Account		<u>30,294</u>		<u>60,454</u>
		<u><u>931,407</u></u>		<u><u>1,051,797</u></u>
CURRENT LIABILITIES				
CREDITORS :				
Balance on ELC Bank Account	(129,068)	(309,430)
HBLB Loan	(51,713)	(78,356)
Amounts falling due within one year (Note 2)	(<u>637,771)</u>	(<u>606,615)</u>
		<u><u>818,552</u></u>		<u><u>994,401</u></u>
NET CURRENT ASSETS		187,317		57,396
TOTAL CURRENT ASSETS LESS CURRENT LIABILITIES		<u><u>187,317</u></u>		<u><u>57,396</u></u>
CAPITAL AND RESERVES				
Other Reserves - Retained Profit (Note 3)		<u>187,317</u>		<u>57,396</u>
		<u><u>187,317</u></u>		<u><u>57,396</u></u>

The notes on pages 5 to 6 form part of the Financial Statements

Approved on

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Chairman

**Musselburgh Racing Associated Committee (formerly)
Musselburgh Joint Racing Committee**
Notes to the Financial Statements 31st March 2018

(1) ACCOUNTING POLICIES**Accounting convention**

The financial statements are prepared under the historical cost convention.

Income

Profit directly relating to race days represents admission and other related income including sponsorship less direct race day expenditure and net prize money.

Taxation

The Committee is exempt from taxation

(2) CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other Creditors	637,771	606,615
	<u>637,771</u>	<u>606,615</u>

(3) RETAINED PROFIT

	2017/18	2016/17
	£	£
Balance at beginning	57,396	39,350
Profit (Loss) for the year	129,921	18,046
Balance at end	<u>187,317</u>	<u>57,396</u>