

REPORT TO:Musselburgh Racing Associated CommitteeMEETING DATE:Tuesday, 25 June 2019BY:General Manager & Financial ManagerSUBJECT:2019-20 Budget Report

#### 1 PURPOSE

1.1 To present the draft of the 2019-20 Budget to the MRAC for approval.

#### 2 **RECOMMENDATIONS**

2.1 The Committee is asked to approve the 2019-20 budget.

#### 3 BACKGROUND

- 3.1 The budget assumes 28 fixtures in 2019-20 compared to 26 fixtures staged in 2018-19.
- 3.2 The 2019-20 financial position of the racecourse is summarised as follows:
  - Draft budget profit for 2019-20 is £83.291k
  - 2019-20 capex budgeted at £10k (phase 2 landscaping)
  - 2019-20 retained profit is £73.291k
  - Loans received £0k
  - Loans repaid £0k
  - Grants received £0k
  - Starting balance sheet position on 1<sup>st</sup> April 2019 <u>before</u> non-recurring exceptional costs will be £202,706
  - Starting balance sheet position on 1<sup>st</sup> April 2019 <u>after</u> non-recurring exceptional costs (£352,306) will be minus £149,600
  - Closing working capital/reserves on 31<sup>st</sup> March 2020 after non-recurring exceptional costs, capex and income from loan & grants minus £116,041

#### 3.3 Budget Summary

3.3.1 Obviously the Fixed Odds Betting Terminals (FOBT) stake change has a very substantial potential impact on Financial Year (FY) 2020. This is the advice from Racecourse Media Group (RMG):

Given that at this stage bookmakers don't clearly know themselves what the impact will be, it is difficult for us to be definitive in our projections and it is important that all racecourses appreciate that these projections are just a reasonable guide and they could be better or worse; as we have guided previously it is necessary to be comfortable being uncomfortable. The FY2020 budget assumes a £6.9m negative impact from FOBT comprising of 750 shop closures in April 19 followed by 50 per month for the balance of the year, totalling 1,300 closures in the year. We will update racecourses from time to time on the rate of closures and any changes to our forecasts.

For Musselburgh Racecourse, this means a reduction in Licensed Betting Office (LBO) media rights income of £192k in FY2020 based on RMG's forecasts for Musselburgh.

- 3.3.2 As media rights income from LBO's is declining, income from the Levy is rising now that the Levy captures off-shore betting on British Racing. The Horseracing Betting Levy Board (HBLB) have increased the integrity grant per fixture to eliminate the funding gap, which appeared when the levy was in decline. This generates an extra £24k in FY2020 and reduces the negative impact of the FOBT legislation to £164k.
- 3.3.3 We have reduced raceday expenditure by £164k principally by reducing the following cost items:
  - Maintenance of Track and Grounds (tighter budget control/fewer casual staff)
  - Marketing
  - Police & Security (mostly attributable to the 2<sup>nd</sup> Saturday in June no longer staged)
  - Development Race Fund contribution (Rent 2<sup>nd</sup> Saturday in June no longer staged)
  - Raceday operational costs e.g. marquees, toilets, big screens etc)
- 3.3.4 Raceday profitability before prizemoney is equal to FY19 at £2.550m.
- 3.3.5 We have reduced expenditure on prizemoney by £28k. The HBLB have injected £6.5m into prizemoney funding to maintain prize money levels in FY 2020 in the face of racecourses contributing less as they compensate for declining media rights income.
- 3.3.6 Raceday profitability after expenditure on prizemoney is up by £28k compared to FY 2019.
- 3.3.7 Fixed income is down by £66k, which is equivalent to the one-off TurfTV dividend in FY 2019, following the winding up of TurfTV. Other income is down but is compensated by the first payment from the Britbet/Alizeti deal.

- 3.3.8 We have reduced fixed expenditure by £154k principally by reducing the following cost items:
  - Maintenance of Stables and Buildings. FY2020 spend includes a oneoff £10k spend to implement the recommendations in the building conditions survey prior to the new operator taking over in the second half of the year.
  - Maintenance of the Track (tighter budget control)
  - Training & development
  - Professional fees
  - Marketing and Advertising
  - Fixtures and Fittings
- 3.3.9 Annual Profit/Loss is a profit of £83.291k
- 3.3.10 Capex is £10k to complete the landscaping works, which are essential for the new layout on Ladies Day
- 3.3.11 Surplus/Deficit (Retained Profit) is budgeted to be £73.291k

#### 3.4 **Prizemoney**

3.4.1 The table below shows a comparison of media rights income and expenditure on prizemoney between FY2019 and FY2020.

	2018-19 (26 racedays)	2019-20 (28 racedays)
Total Prizemoney	£1,720,757	£1,951,061
MRC expenditure on PM	£996,035	£967,498
MRC expenditure on PM per fixture	£38,309	£37,211
LBO media rights	£2,102,000	£1,909,440
Non-LBO media rights	£692,059	£729,884
Total media rights income	£2,794,059	£2,718,324*
% of media rights allocated to PM	35.65%	35.60%
*includes £79k contingen	cy held back by RMG	

- 3.4.2 30% of media rights would equal prizemoney expenditure of £815,497 (a reduction of £152,000 on prizemoney)
- 3.4.3 33% of media rights would equal prizemoney expenditure of £897,046 (a reduction of £70,452)

3.4.4 The problem for the new operator will be when media rights decline (they are forecast to decline by a further £200k in FY2021), reductions in prizemoney will only compensate for approximately 1/3<sup>rd</sup> of the decline. So if media rights decline by another £200k, the operator's expenditure on prizemoney can reduce by approx. £65k, which will leave them to find another £135k from the business.

#### 3.5 Forecast Deficit

3.5.1 If the racecourse pays all of the legal fees incurred during the tender process, there will be a significant deficit when the new operator assumes operational control of the Racecourse. The forecast deficit at the end of FY2019 is £218.354k. The MRAC will only trade for a part of FY2020 and based on a simple split the MRAC can expect to make a profit of c£40k in FY2020. This will reduce the deficit to c£180k at the time the new operator takes over. We need to agree how to deal with this deficit.

#### 3.5.2 Options:

- The sale of plant, equipment and machinery to the incoming operator will reduce the deficit.
- The rent is currently £140k. Any additional rental income generated from the new operator can be attributed to the improvements made by the MRAC using Racecourse money therefore the MRAC can retain this element of the rent and use its income to pay off the deficit.

# 3.6 Flat/Jump Budget

- 3.6.1 We have split the budget to show a Flat season budget only (and jump season) assuming a new operator takes over on 1 November 2019. For most items in fixed income and expenditure we have applied a simple allocation of 7/12<sup>th</sup> to the flat season to reflect the first seven months of FY2020.
- 3.6.2 We will develop this in more detail with ELC Officials, once we know when the new operator will be taking over.

# 4 POLICY IMPLICATIONS

4.1 None

# 5 INTEGRATED 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 report
- 6.2 Personnel the budget assumes that we are not replacing the Marketing Assistant. The number of staff in the Commercial Team reduces by one.

6.3 Other – Not applicable

# 7 BACKGROUND PAPERS

7.1 None

AUTHOR'S NAME	Bill Farnsworth & Douglas Kennedy
DESIGNATION	Racecourse
CONTACT INFO	0131 665 2859
DATE	Monday, 17 June 2019



REPORT TO:Musselburgh Racing Associated CommitteeMEETING DATE:Tuesday, 25 June 2019BY:General Manager & Financial ManagerSUBJECT:2019 April to October Budget Report

#### 1 PURPOSE

1.1 To present the draft of the 2019 April to October Budget to the MRAC for approval.

#### 2 **RECOMMENDATIONS**

- 2.1 The Committee is asked:
  - i. to approve the 2019 April to October budget; and
  - ii. to support the recommendation in 3.3.10 to transfer all assets to ELC, on the appointment of a 3<sup>rd</sup> party operator, to ensure that the MRAC has sufficient funds to retain a positive balance sheet (reserve) position.

#### 3 BACKGROUND

- 3.1 The budget includes 16 flat fixtures.
- 3.2 The financial position of the racecourse up to 31 October 2019 is summarised as follows:
  - Draft budget profit for 2019-20 is £43.559k
  - Capex budgeted at £10k (phase 2 landscaping)
  - Retained profit is £33.559k
  - Loans received £0k
  - Loans repaid £0k
  - Grants received £0k
  - Starting balance sheet position on 1 April 2019 <u>after</u> non-recurring exceptional costs (£352,306) is minus £149,600

• Closing working capital/reserves on 31<sup>st</sup> October 2019 will be minus £116,041

#### 3.3 Commentary

- 3.3.1 The budget balance sheet position at the end of October 2019 is a deficit of £116,041
- 3.3.2 Non-recurring, unbudgeted costs have totalled more than £400k in the previous two years. The total of non-recurring, unbudgeted costs up to 31 October is unknown.
- 3.3.3 The new 3<sup>rd</sup> party operator is expected to purchase the plant, machinery and vehicles.
- 3.3.4 The new 3<sup>rd</sup> party operator is expected to purchase the fixtures and fittings on the Racecourse e.g. furniture, dustbins, plants, fencing.
- 3.3.5 The closing balance sheet position (reserves) will be £33,959
- 3.3.6 It is recommended that the MRAC has a positive balance sheet position (reserves) of a suitable size to cover on-going costs beyond the appointment of a 3<sup>rd</sup> part operator. This is because:
  - Racecourse profit between April and October 2019 is not guaranteed. The forecast profit is already behind budget due to Levy Board expenditure cuts following a £17m shortfall in their income last year. A racecourse business is a volatile business.
  - In April 2020 there will need to be a financial reconciliation with the new operator. It will not be known until after 31 March 2020 how much income (profit) has been generated by the racecourse over the 12 month period and the MRAC will not know until April 2020 how much of that income can be attributed to the period between April and October e.g. from RMG license fees and LBO media rights. The MRAC will need sufficient funds to accommodate a budget shortfall.
  - The MRAC will have additional on-going running costs after the appointment of the 3<sup>rd</sup> party operator. For example, to cover any hand-over costs.
  - The MRAC may have to fund unforeseen costs prior to the hand-over and afterwards
- 3.3.7 Savills value the rental income from the investment made by the MRAC since 2010 at £60k pa. The MRAC can use this income to fund the balance sheet deficit and to provide funds for on-going running costs.
- 3.3.8 Alternatively, it is agreed that the new operator will purchase the plant and machinery from the MRAC upon hand-over. In the same way that the MRAC has invested in machinery etc, it has invested in the buildings and track on the racecourse. During the previous 10 years, the MRAC has invested more than £2m to significantly improve the Racecourse. If ELC purchase these assets at an agreed valuation from the MRAC it will create a position balance sheet (reserve) position to ensure the MRAC is not at risk of a financial deficit. ELC will receive the rent £139k + the rent on the investments made by the MRAC £59k total £198k pa. This is the same arrangement as occurred in 2010 when ELC purchased half the grandstand from the MJRC.

3.3.9 We estimate that the assets are now worth £1.141m after depreciation and we recommend that the Council and MRAC agree a transfer value at the point when the new 3<sup>rd</sup> party operator takes over running the Racecourse

### 4 POLICY IMPLICATIONS

4.1 None

### 5 INTEGRATED 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 report
- 6.2 Personnel the budget assumes that we are not replacing the Marketing Assistant. The headcount in the Commercial Team reduces by one.
- 6.3 Other NA

#### 7 BACKGROUND PAPERS

- 7.1 Draft 2019 April to October Budget
- 7.2 MRAC capex 2010-2019
- 7.3 Financial Summary 2019 Apr-Oct

AUTHOR'S NAME	Bill Farnsworth & Douglas Kennedy
DESIGNATION	Racecourse
CONTACT INFO	0131 665 2859
DATE	Monday, 17 June 2019

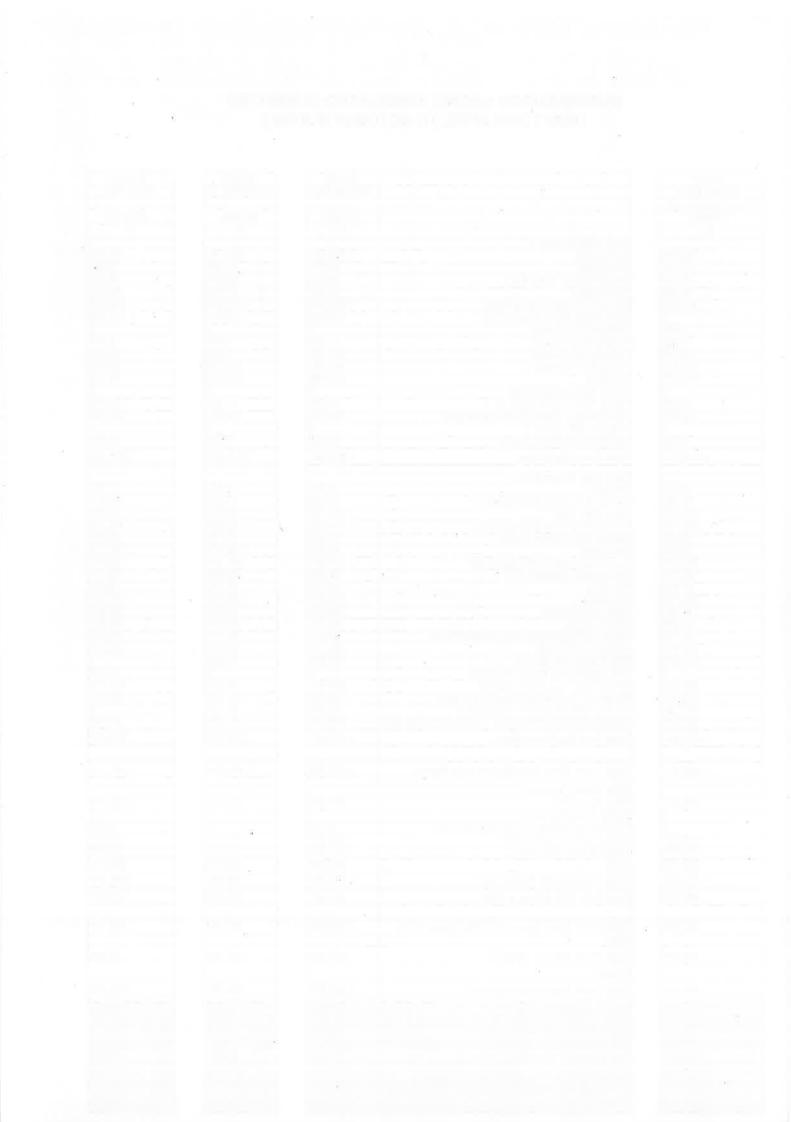
# MUSSELBURGH RACING ASSOCIATED COMMITTEE DRAFT 2019 APRIL TO OCTOBER BUDGET

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	Budget
	28 Race Days
21	2019/20
Race Day Income :-	£
Admissions	790,250
Racecards	40,715
Annual Members Sub Fees	48,000
Bookmakers	84,830
SIS LBO License Fee Per Race	1,909,440
RMG Media Rights License Fee	729,884
Totepool Commission	0
Betting Shop Income	11,990
Catering Commission	101,404
Corporate Hospitality	407,163
Sponsors	258,796
HBLB Appearance Money	0
HBLB Fix. Incentive Scheme	79,000
HBLB Integrity Grant (Fieldforce/camera)	359,492
Share of sale/claims	0
Contribution to fixture swaps	45,000
Total Race Day Income	4,865,964
Race Day Expenditure:-	6
Officials	36,620
Omers & Trainers (catering etc)	49,500
Race Day Staff	104.750
Maintenance Track and Grounds	134,100
Stables and Accommodation	114,000
Racecards	80,054
Corp Hosp (Catering/Marquees etc)	234,861
Sponsorship (Banners/ BTO )	36,206
Marketing	44,400
Advertising	132,695
Police and Security	104,200
Starting Stalls	68,000
Racetech Photofinish/Public Address/Timing	38,800
Medical / Vets Costs	124,700
BHA Fixture Licence Fee	127,320
BHA Appearance Money Payments	0
BHA Fixture Fees (Fieldforce etc)	315,620
Racetech TV coverage (integrity and cctv)	119,266
Development Race Fund Contribution	64,500
Operational Costs ( Marquees, Toilets Big Screen etc )	
Total Race Day Expenditure	2,314,971
Total Profit Race Days (before Prize Money)	2,550,993
Prize Money Income	
HBLB Basic Rate	544,916
Winter Jump Payments	0
Prize Money Grants (e.g. Sunday Payment)	5,000
Race Incentive Funding (RIF)	302,464
Total Others/ Entry Fees	131,184
Total	983,564
Total Prize Money Expenditure	1,951,061
Total Cost Prize Money to MRC	967,497
	001,401
Total Profit Race Days (after PM) (pages 3 & 4) Add:-	1,583,496
Total Fixed Income (page 2)	157,595
Deduct:-	
Total Fixed Expenditure (page 2)	1,657,800
Total Annual Profit/Loss	83,291
Essential Capex & maintenance	10,000
Surplus/Deficit (Retained Profit)	73,291
Exceptional Costs - Legal Fees, ELC Fees etc	0
Surplus/Deficit (Retained Profit) after Exceptional	
Costs	73,291

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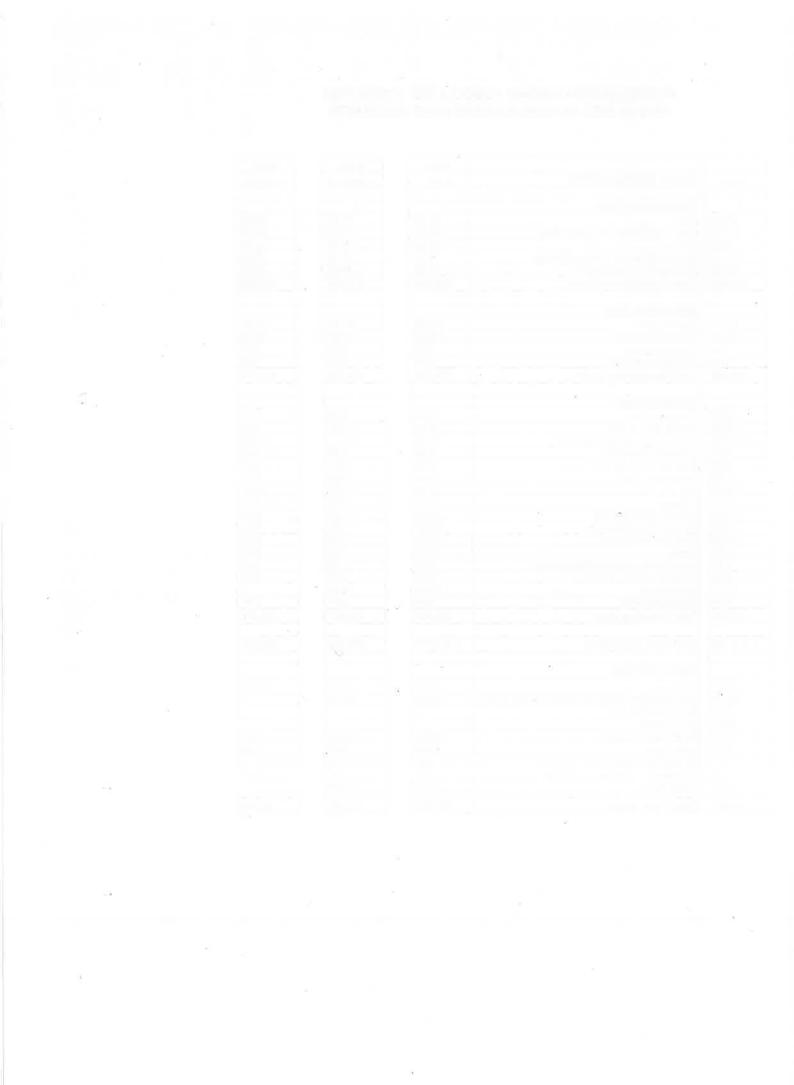


# MUSSELBURGH RACING ASSOCIATED COMMITTEE 2019-20 MRC ANNUAL MANAGEMENT ACCOUNTS

		Budget	Budget
18/19 <b>FI</b>	(ED EXPENDITURE	2019/20	to October 19
E Est	ablishment Costs	£	£
141,000 Ren		140,000	81,667
101,000 Wate	er, Trade Refuse & non-domestic Rates	125,000	72,917
	rance	33,000	19,250
112,000 Esse	ential Maintenance of Stables & Buildings	90,000	52,500
245,000 Mair	Itenance Track and Grounds	148,500	86,625
29,652 Tot	al Establishment Costs	536,500	312,958
Ma	nagement Costs		
	ries, N.I. Etc	510,000	287,500
	etaker/Groundsmen	256,500	149,625
	s and Expenses	7.000	4,083
	ning & Development	5,000	2,917
4,898 100	al Management Costs	778,500	444,125
	erating Costs		
	essional Fees	10,000	5,833
	ness Services Fees	20,000	11,667
	keting, Advertising and Promotions	65,000	37,917
8,078 Corr	imunity Engagement	6,000	3,500
	scriptions and Donations	5,000	2,917
3,005 Con	tributions to RCA	23,800	13,883
0,000 Hea	t and Light	82,000	47,833
4,000 Tele	phone	22,000	12,833
2,000 Print	ting, Postages, Stationery	22,000	12,833
,000 Furn	iture, Fittings & Equipment	20,000	11,667
3,000 Cred	lit Card /Bank Charges	12,000	7,000
2,000 Inter	est	12,000	7,000
4,000 Anni	ual Members Expenditure (badges, trips)	3,000	1,750
9,500 Hos	pitality & Racecourse Visits	5,000	2,917
51,415 Harr	ness Racing	30,000	30,000
5,000 Ever	nts (Catering etc)	5,000	2,917
,998 Tot	al Operating Costs	342,800	212,467
2,548 Tot	al Fixed Expenditure	1,657,800	969,550
	ertising	33,240	19,390
	G Media Rights License Fee (moved to raceday income)	32,355	32,355
	ing Shop/Windows		
	TV Dividend	~	
	vers Supply Discount	40,000	23,333
	nts Income	10,000	8,000
	vious Years Adjustment	2,000	2,000
	ellaneous (e.g. hire outs, bookies commissions)	8,000	4,667
50,783 Harr	ness Racing	32,000	32,000
	al Fixed Income	157,595	121,745

- CON COM	800 F 50 F
Budget	Budget
to October 19	Oct to Mar
£	£
81,667	58,333
72,917	52,083
19,250	13,750
52,500	37,500
86,625	61,875
312,958	223,542
287,500	222,500
149,625	106,875
4,083	2,917
2,917	2,083
444,125	334,375
5,833	4,167
11,667	8,333
37,917	27,083
3,500	2,500
2,917	2,083
13,883	9,917
47,833	34,167
12,833	9,167
12,833	9,167
11,667	8,333
7,000	5,000
7,000	5,000
1,750	1,250
2,917	2,083
30,000	
2,917	2,083
212,467	130,333
969,550	688,250
505,000	000,200
19,390	13,850
32,355	
, E	<u>.</u>
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23,333	16,667
8,000	2,000
2,000	*
4,667	3,333
32,000	*
121,745	35,850

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	Budget	Forecast	Budget	Forecast	Budget	Forecast	Budget	Forecast	H	Forecast	Budget	Forecast	Budget	Forecast	Budget	Forecast	Budget	Forecast
2019 DATES	H	-	02-Apr	02-Apr	20-Apr	20-Apr	02-May	02-May	03-May	03-May	13-May	13-May	01-Jun	01-Jun	03-Jul	03-Jul	23-Jul	23-Jul
2018 DATES (COMPAKABLE)	lotal	lotal	JUS-ADr	US-Apr	31-Mar	31-Mar	Vem-cu	Veim-cu	ut-May	U4-May	SU-Aug	BnH-nc	unr-70	unr-70	Inc-to	Inr-to	107-67	110-47
Raceday Income	F	£	÷	ч	÷	н	÷	ч	н	4	×	4	4	4	H	4	H	ч
Admissions	603,150	603,150	8.000	8.000	60.000	60.000	5,000	5,000	15 450	15,450	7 700	2 700	330,000	330,000	10,300	10.300	19,400	19,400
Racecards	27,795	27,795	1092	750	09/1	1 750	979	825	1 8/0	1,870	929	850	000.8	8,000	1,500	0001	1,650	1,050
Annual Members subscription tees	28,800	28,800	008 1	0091	1 800	008 1	1 800	008'1	1 000	008'1	000	1,800	1,000	1,000	0001	0000	0091	1,600
Bookmakers' badges	53,990	53,990	2,000	2 000	000 9	000 9	2 100	2,100	3,000	3,000	2:000	2.000	12,000	12,000	2,300	2,300	2,040	2,040
SIS LEO License Fee Per Kace	406.201,T	1.102,904	806.61	13,305	10,00	20,00	29,109	201,102	200101	100.01	00,100	100,100	40,000	100,000	200'00	200,00	202,00	108,00
Tother Media Kignis License Fee	300,400	300,400	101-12	104/17	056'78	000,24	10117	101-17	100-17	101/17	104-117	105.12	10,839	0	O TOTAL S	0	0	104.12
	- C 2 0	C 620	000	004	C SEC	0 VSB	001-	120	220	CEO .	000	000	2002	002	000	200	450	450
	76.460	76.4 60	1 260	000	000	000 2	2 100	0 100	2 7BU	2 780	670	620	30 500	30 500	1 900	1 900	3 800	1 ADD
Converte Los Malto	246 233	116 310	8 160	8 160	22 000	000 66	13 500	13 500	25,000	25,000	2 000	2 000	110 000	110,000	10.000	10.000	7 500	7 500
Someore Contribution	168.356	168.356	C	C	20 000	20.000	3 180	3 180	32 200	32 200	2 000	2 000	38 000	38.000	5 600	5 500	7.678	7.578
HRI R Appearance Money		profession i			C	00000	C	C	0	U.	0	0	0	0	0	0	0	0
HBI B Fixture Incentive Scheme	15.000	15.000	15.000	15 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HBLB Interrity Grant (fieldforce/cameras/photo)	205,424	205,424	12,839	12,839	12,839	12,839	12,839	12,839	12,839	12,839	12,839	12,839	12,839	12,839	12,839	12,839	12 839	12 839
Share of sale/claims		•	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contribution for fixture transfers	20.000	20.000	10.000	10.000	0	0	0	0	0	0	10,000	10,000	0	0	0	0	0	0
Total Raceday Income	3,010,830	3,010,830	155,045	155,045	264,943	264,943	122,110	122,110	193,525	193,525	132,695	132,695	670.743	670,743	126,175	126,175	137,493	137,493
Bacadav Expenditure				Ť														
Dificials (including refreshments)	18 920	18 920	1.000	1 000	1 100	1 100	1 400	1.400	1.200	1 200	1.000	1 000	1.600	1 600	1 100	1 100	1.400	1 400
Onicials (including renesminalits)	006 86	076 96	1 900	1 000	2001	001*1	005-1	002.1	1 700	1 700	002.1	1 200	000 0	0001	1 700	1 700	1 700	1002 1
	20,200	63 550	0001	000 1	2000 2	5 000	0 BEN	2 850	3 000	000 1	1400	3.400	13,800	13,800	3 400	3.400	3 300	3 300
Maintennos Track and Gmunds	69 000	50.000	5,000	5 000	5,500	6, 500	0001	1000	000 1	3 000	2 000	000 0	12 000	12 000	2 000	000 2	3 000	3 000
Clables & Arrowmodation	65 100	65 100	4 400	4 400	5 800	5,800	3.400	3.400	3 400	3 400	4 000	4 000	5 800	5,800	4 300	4 300	3.000	3 000
Racecarda	46.929	46.929	2 600	2,600	4 000	4 000	2.435	2.435	2.581	2.581	2 580	2.580	5.910	5 910	2.580	2.580	2.435	2,435
Corp Hosp (Caterino/Marauees etc)	191 967	191,967	2.971	2.971	10 000	10.000	8.271	8.271	14 000	14,000	3.215	3.215	87 727	87.727	4,000	4,000	3,710	3,710
Sponsorship (Banners/ BTO )	20,689	20.689	1,300	1.300	1,300	1,300	1 300	1,300	1,300	1,300	1.300	1.300	1.300	1,300	1.300	1.300	1,300	1,300
Marketing	37,750	37,750	0	0	6,350	6,350	0	0	0	0	0	0	25,400	25,400	0	0	1,350	1,350
Advertising	696,963	99,363	516	516	28,225	28,225	500	500	666	066	666	666	32.751	32,751	650	650	2,600	2,600
Police and security	69,000	69,000	2,500	2,500	10,000	10,000	2,600	2,600	2,600	2,600	2,600	2,600	21,000	21,000	2,500	2,500	2,800	2,800
Racetech Starting Stalls	68,000	68,000	4,250	4,250	4,250	4,250	4,250	4,250	4.250	4 250	4.250	4,250	4 250	4,250	4,250	4,250	4,250	4,250
Racetech Photofinish/Public Address/Timing	22,400	22,400	1.400	1,400	1,400	1,400	1 400	1,400	1 400	1,400	1 400	1,400	1 400	1,400	1 400	1 400	1,400	1 400
Medical / Vets Costs	63,700	63,700	3,700	3,700	4,000	4,000	4 000	4,000	3 200	3 200	3.200	3 200	6 600	6,600	3,800	3.800	4,200	4,200
BHA Fixture Licence Fee	72,096	72,096	4,506	4.506	4 506	4 506	4 506	4 506	4 506	4.506	4 506	4,506	4,506	4,506	4.500	4,500	4.500	4,506
HBLB Appearance Money Payments				0	000000	00000	1 000	000 1	0 4		1 000	1000	0.0	0	2	00	00	5
Fixiure Kenlai Fee	464 550	48,000	100.01	10001	1000167	10,007	40.007	10,007	10.007	10.007	200.01	10,007	10.007	10.007	10.007	10 007	10.007	10.007
Renated TV coverage (interrity and coty)	100101	67.254	4 203	4 203	4 209	4 209	4 203	4.203	4.203	4 203	4 203	4 203	4 203	4.203	4 203	4 203	4 203	4 203
Oberational Costs ( Bio Screen etc )	293.480	293,480	3,583	3,583	39,785	39,785	3.583	3.583	3.323	3 323	3.323	3,323	168.371	168,371	3,583	3.583	6.873	6.873
Total Raceday Expenditure	1,506,950	1,506,950	56,926	56,926	176,222	176,222	63,495	63,495	64,426	64,426	68,440	68,440	408,915	408,915	55,369	55,369	62,124	62,124
Gross Prize Money	1,104,961	1,104,961	66,361	66,361	223,400	223,400	36,800	36,800	59,400	59,400	52,200	52,200	138,600	138,600	44,000	44,000	43,200	43,200
less																		
HBLB General Prize Fund	256,172	256,172	13,520	13,520	47,846	47,846	8,194	8,194	14,704	14.704	11,942	11,942	39,955	39,955	9.377	9.377	9.377	9,377
Prize Money Grants			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Race Incentive Funding (RIF)	157,789	157,789	12,563	12,563	16,763	16,763	6.300	6,300	7,275	7,275	000 6	000 6	20, 813	20,813	6,300	6.300	6.300	6,300
Entry Fees	78,484	78,484	3,000	3.000	16,560	16,560	2.095	2.095	3,881	3.881	2,500	2,500	6,000	6,000	2,500	2,500	2,772	2.772
Total Non-Executive	492,445	492,445	29,083	29.083	81.169	81,169	16,589	16,589	25,860	25,860	23,442	23,442	66.768	66,768	18,177	18,177	18,449	18,449
Cost Prize Money to MRC	612,516	612,517	37,278	37.278	142,231	142.231	20.211	20 211	33,540	33.540	28,758	28,758	71,832	71,833	25,823	25,823	24,751	24.751
Evened in the A Date of Manage	2110 466	- 140 427	94 204	04 204	212 452	248 462	307.58	82 706	07 GRR	07 GER	97 19R	07 10R	480 747	<b>ARD 7AR</b>	81 192	81 192	86.875	R6 875
	ont/211/7	104'01 1'7	107140	107'10	Portion o	004010	001100	001100	200710	00010	20110	001100	it inot	at slant	40.1.2			210100
Raceday Profit -loss	891,364	891,364	60,841	60,841	-53,510	-53,510	38,404	38,404	95,559	95,559	35,497	35,497	189,996	189,996	44,983	44,963	50,618	50,618
Difference		•		0		0		0		0		0	2	5		0		0
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MUSSELBURGH RACING 2019-20 FLAT

Si Controlation         EX-MIP         EX-MIP <thex-mip< th=""> <th< th=""><th></th><th></th><th></th><th></th><th></th><th>Indunation</th><th>Vagoa lo -</th><th>Dunger</th><th>rorocast</th><th>Toppoo</th><th>FOTOCASI.</th></th<></thex-mip<>						Indunation	Vagoa lo -	Dunger	rorocast	Toppoo	FOTOCASI.
Si Contractati In Science         District In Science         Distr In Science         District In Science <th>02-Aug 09-Aug 09-Aug</th> <th></th> <th></th> <th>-</th> <th>06-Sep</th> <th>14-Sep</th> <th>14-Sep</th> <th>29-Sep</th> <th>29-Sep</th> <th>15-Oct</th> <th>15-Oct</th>	02-Aug 09-Aug 09-Aug			-	06-Sep	14-Sep	14-Sep	29-Sep	29-Sep	15-Oct	15-Oct
Income         E         C <td>03-Aug 10-Aug 10-Aug</td> <td></td> <td></td> <td></td> <td>07-Sep</td> <td>15-Sep</td> <td>15-Sep</td> <td>30-Sep</td> <td>30-Sep</td> <td>15-Oct</td> <td>15-Oct</td>	03-Aug 10-Aug 10-Aug				07-Sep	15-Sep	15-Sep	30-Sep	30-Sep	15-Oct	15-Oct
1         34.40         34.	5 5		स	4	£	ч	म	ભ	બ	ભ	ц
1         2         00         2         00         1         00         00         00         00         00         00         00         00         00         00         00         00	34.400 20.400		5,550		10.400	42,000	42,000	20,000	20.000	7.200	7,200
Implementation         1 (0)	2.000 1.750		1 200		1,200	1,500	1.500	1,550	1,550	600	600
3500         3500         3500         3500         3500         3500         3500         3500         3500         3500         3500         3500         3750 <th< td=""><td>1 800 1 800</td><td></td><td>1,800</td><td></td><td>1.800</td><td>1.800</td><td>1,800</td><td>1.800</td><td>1,800</td><td>1,800</td><td>1 800</td></th<>	1 800 1 800		1,800		1.800	1.800	1,800	1.800	1,800	1,800	1 800
memor bin         Si 490         Si 4	3 600 2 550				2.500	5.500	5,500	3.800	3,800	1 800	1 800
Right Leenser Fea         21.4f1	63.969 64.969		67.369	Ξ.	67.769	62,569	67,569	66.369	66,369	77,369	77.369
momination         0         00	21,467 21,467		21,467	-	21,467	21 467	21,467	21 467	21,467	21,467	21.467
Commusion         320         3200	0				0	0	0	0	0	0	0
minumenen         4800         4800         2000	320 280				200	850	850	080	680	220	220
Interfactor         22/36 <th22 36<="" th="">         22/36         22/36</th22>	4 800 3 100	L	1.800	~	2.740	6.900	6.900	5,000	5,000	600	600
Time         Time <th< td=""><td>20.258 22.100</td><td></td><td>14.140</td><td></td><td>24 425</td><td>15.050</td><td>15.050</td><td>8.500</td><td>8.500</td><td>3.500</td><td>3.500</td></th<>	20.258 22.100		14.140		24 425	15.050	15.050	8.500	8.500	3.500	3.500
manue Neuron         model	7 200 10 840		6 233		4 620	8 500	8 500	12 000	12,000	8.000	8.000
Montenerse         0 <th0< td=""><td></td><td></td><td>10</td><td></td><td></td><td>0</td><td></td><td>C</td><td>0</td><td>0</td><td>0</td></th0<>			10			0		C	0	0	0
mutualization         12,833									Þ	0 0	
Mint Transment         0	10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				12 820	10 830	10.820	10.910	DFH CF	01.01	17 830
Instruction         0 <th< td=""><td>12,039</td><td></td><td>1</td><td></td><td>600171</td><td>12,002</td><td>RCB'71</td><td>12,000</td><td>0</td><td>0</td><td>00.41</td></th<>	12,039		1		600171	12,002	RCB'71	12,000	0	0	00.41
International         172,653         172,653         172,653         172,653         172,653         152,095         165,470         115,470         134,548         143,960											
Calany Income         172,653         172,653         172,653         172,653         172,653         172,653         172,653         172,653         172,053         172,053         173,05	0	121	+	÷	00000	5 10 001	10000	0 100 11	0 100 4 1 4		100 104
Expenditure         1000         1000         1500	172,653 162,095 162,095	_	-	-	149,960	183,975	183,975	154,005	154,005	135,395	135,395
Inder         1,000 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>											
marrery formany and formation         17.00 <t< td=""><td>1 000</td><td></td><td></td><td></td><td>1.300</td><td>1 450</td><td>1 450</td><td>970</td><td>026</td><td>1.050</td><td>1.050</td></t<>	1 000				1.300	1 450	1 450	970	026	1.050	1.050
milling Sullis         3,600         3,600         3,600         3,600         3,600         3,600         3,600         3,600         3,600         3,600         3,600         3,600         3,600         3,600         3,600         3,600         4,600	1 200 1 1 200	ſ		L	1 700	1 900	1,900	1.700	1,700	1 700	1 700
mark and Groundia         4500 <td>3 600 3 000</td> <td></td> <td></td> <td></td> <td>2,900</td> <td>3 800</td> <td>3 800</td> <td>4 000</td> <td>4 000</td> <td>3 100</td> <td>3 100</td>	3 600 3 000				2,900	3 800	3 800	4 000	4 000	3 100	3 100
Titue number         3.000         3.000         4.000	A 500 A 500				4 500	4 000	4 000	4 000	4 000	6.000	6.000
Accommentation         2:500			4 000		4 000	4 000	4 000	4 000	4.000	4.000	4.000
Cateling/Marquees etc)         7,200         7,200         7,200         7,200         7,200         7,300         3,300         1,300         1,300	2 600 2 680		0001		2 580	3 600	3 600	2 872	2.872	2.581	2.581
Varianti function         Value	000 Z 000 Z		B DOD		11 247	7.516	7 516	4 302	4 302	1643	1 643
Difference         Total         Total <thtotal< th="">         Total         Total</thtotal<>	000'11 000'11		1 200		1 200	1 300	1002 +	100-1	1 300	000.1	1 300
Matrix         Size         <	00-1 000-1 000-1		one	5	000	0001	0001	250	USE		C
enernity         3.2.00         3.2.00         2.7.0	0 000 000 000 000 000 000 000 000 000	4F				14 527	14 537	8 000	A 000	650	650
Allower         Allower <t< td=""><td>3//30 2,300</td><td></td><td>004</td><td></td><td></td><td>1000 1</td><td>1000 V</td><td>000 6</td><td>2 000</td><td>002 0</td><td>2 500</td></t<>	3//30 2,300		004			1000 1	1000 V	000 6	2 000	002 0	2 500
Target Matrix $7.20$ $7.200$	3,200 2,700		1.950			OBC V	4 260	A 250	0000	4 250	A 2500
Contribute Actiones finance         Control action actions         Control actions	400 4 400		UUV L			007 1	009 1	1 400	1 400	1.400	1 400
Internet         3,900         3,900         4,500	1 400 1 400		1 200		000	0061	4 400	DOP.1	TUDE 2	000 0	4 200
Interference         Tot         Tot <t< td=""><td>3,500 3,5000</td><td></td><td>4 506</td><td></td><td>4 506</td><td>4 500</td><td>4 506</td><td>4 506</td><td>4 506</td><td>4 506</td><td>4 506</td></t<>	3,500 3,5000		4 506		4 506	4 500	4 506	4 506	4 506	4 506	4 506
Initial Fea         0 <th< td=""><td>00016 00016</td><td></td><td>onor#</td><td></td><td>0</td><td>C</td><td>D</td><td>0</td><td>0</td><td>0</td><td>0</td></th<>	00016 00016		onor#		0	C	D	0	0	0	0
Filteres         (10.057)         (10.097)				0	c			0	0	0	0
V coverage (integrity and cold)         4 203         5 358         3 368         3 368         3 368         3 368         3 368	10.007 10.007				10.097	10.097	10.097	10.097	10,097	10.097	10,097
Consist (Bit) Screen etc.)         10,158         10,158         10,158         10,158         10,158         10,158         10,158         10,158         10,158         10,158         10,158         10,156         13,233         3,323         3,323         3,363         3,683         3,693	EUC V EUC V		A 203	L	4 203	4 203	4 203	4 203	4 203	4.203	4.203
caddy Expenditure         75,30         75,530         65,825         66,825         52,529         52,529         59,959         59,959         63,956         63,966         <	10.158 323		3 323		3.583	22 920	22 920	10.843	10,843	3,583	3,583
Name         10,758         30,000         63,000         63,000         63,000         63,000         63,000         41,800 <td>75.630 66.825 60</td> <td>22</td> <td></td> <td>8</td> <td>63,966</td> <td>101,879</td> <td>101,879</td> <td>73,593</td> <td>73,593</td> <td>56,763</td> <td>56,763</td>	75.630 66.825 60	22		8	63,966	101,879	101,879	73,593	73,593	56,763	56,763
read         Trans         Trans <tht< td=""><td></td><td></td><td>000 07</td><td>Ц.</td><td>14 000</td><td>76.000</td><td>75 000</td><td>64 200</td><td>64 200</td><td>66 000</td><td>66.000</td></tht<>			000 07	Ц.	14 000	76.000	75 000	64 200	64 200	66 000	66.000
rial Prize Fund         10,758         10,758         16,677         16,677         10,364         10,364         9,772         9,772         8,391         8,391           VGanis (e.g. Lead Fixlure Pi         0 <t< td=""><td>46,000 63,000</td><td></td><td>40,200</td><td>1</td><td>41,000</td><td>000101</td><td>מחחירי</td><td>00710</td><td>00710</td><td>200</td><td>200100</td></t<>	46,000 63,000		40,200	1	41,000	000101	מחחירי	00710	00710	200	200100
International         10,780         10,780         10,781         10,781         10,791         2,617         2,667         2,647         2,442         2,442         2,442         2,442         2,442         2,442         2,442         2,442         2,442         2,442			OFF 0		100 0	17 020	17 000	10.758	10.759	16 677	16.677
V cleants (e.g. Lead TXUUE Pratic         U <thu< th=""> <thu< th="">         U         <!--</td--><td>2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2</td><td></td><td>7116</td><td>0</td><td>- 20'0</td><td>000'/</td><td>000</td><td>0</td><td>0</td><td>0</td><td></td></thu<></thu<>	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		7116	0	- 20'0	000'/	000	0	0	0	
Wree Funding (ref)         3.900         10.200         10.200         3.900         10.200         3.900<		000			0000	04 3ED	31 260	0 17E	8 175	7 050	7 050
3.300         7.000         7.000         3.112         3.112         3.345         3.355         3.156         2.1567         2.367           iseeulive         20.958         20.958         33.877         33.877         19.846         19.456         19.455         17.358         17.358         17.358           Waney to MRC         25.042         25.948         33.877         19.946         19.455         19.455         17.358         17.358         17.358           Waney to MRC         25.042         28.123         29.123         19.954         19.954         19.954         28.755         24.442         24.442           Waney to MRC         25.042         29.123         29.123         19.954         19.954         19.954         28.765         24.442         24.442           Ware Prize Money         100.672         95.948         95.948         72.483         72.483         88.708         88.408           Profit/ Hoss         71.961         72.483         72.483         45.824         61.552         61.552         61.552	6.900 IU.200				00000	00717	00212	0110		2001	2001
20,958         20,958         33,877         33,877         19,346         19,435         19,435         11,338<	3,300 7,000		3.363		2 667	000 9	000 9	00000	B50'/	C071/	C07 /
25,042         25,042         29,123         29,123         19,954         19,954         18,954         28,765         24,442         24,442           Noney         100,672         95,948         95,948         72,483         72,483         88,724         88,724         88,708         88,408         88,408         88,408         74,442         24,442	20,958 33,877		19,435		RCE / L	44,110	44,110	20.332	700'07	265,00	788 00
Ioney         100,672         95,948         95,948         72,483         72,483         88,724         88,724         88,408         84,408         88,408         88,408         84,408         88,408         84,408         84,408         84,408         84,408         84,408         84,408<	25,042 29,123				24,442	30,890	30,890	34,868	34,868	30,008	800,65
71,361         71,961         66,147         66,147         42,967         42,967         45,824         61,552	100,672 95,948 95,948				88,408	132,769	132,769	108,461	108,461	91,771	91,771
71,381 71,381 06,147 00,147 00,147 42,387 42,387 42,387					022 92	240 22	24 200	AC CAA	ACCAN	A02.04	12.274
	1 71,981 66,147 66,147				700'19	007'LC	OUZ, LC	40,044	1000	470'CH	+20'0+
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	Budget	Forecast	Budget	Forecast	Budget	Forecast	Budget	Forecast	Budget	Forecast
2019 DATES			06-Nov	06-Nov	25-Nov	25-Nov	02-Dec	02-Dec	09-Dec	09-Dec
2018 DATES (COMPARABLE)	Total	Total	07-Nov	VON-70	26-Nov	26-Nov	03-Dec	03-Dec	10-Dec	10-Dec
Raceday Income	£		£	£	ų	£	£	E	3	CH
Admissions	187,100	187.100	5,000	5.000	4,550	4,550	5,000	5,000	6,300	6,300
Racecards	12.920	12,920	670	670	750	750	500	500	002	200
Annual Members subscription fees	19.200	19.200	1,600	1.600	1,600	1,600	1,600	1,600	1,600	1,600
Bookmakers' badges	30.840		1.850	1.850	1.600	1.600	1,500	1.500	1,600	1,600
SIS LBO License Fee Per Race	806.536		57.059	57.059	59,659	59,659	58,259	58,259	68,169	68,169
RMG Media Rinht License Fee	343 476		21 467	21.467	21.467	21.467	21.467	21.467	21.467	21.467
Totanool Commission	U	0	Ċ	C	C	C	0	0	0	0
Politica Shan Commission	E 470	5 47D	340	340	320	005	DRC	280	300	300
Patorina Commission	75 754		1 000	1 000	1 100	1 100	1 000	1 000	1 000	1 000
	107.02		7 535	7 525	2010	5 050	6 B10		-	13 500
	30,050	00000	070 1	1000	0,000	20010	0.00			000'01
	30,440	044 <sup>0</sup> 08	0+0'1	0+0	1,132	101.1			00+'1	004.1
Hold Appearance Money	0.00	0 000 7-0	5 0				0			
HBLB FIXIURE Incendive Scheme	64,000	04,000		10 000		2 000 01	10,000	000 01	10 000	10 000
HBLB Integrity Grant (Fieldforce/cameras/photo)	154,068	154,068	12,839	12,839	12,839	12,839	12,839	12,839	668'21	860'71
Share of sale/claims	0	0	0	0	0	0	0	0	0	S
Contribution for fixture transfers	25,000	25,000	0	0	0	0	10,000	10,000	0	0
Total Raceday Income	1,855,134	1,855,134	111,200	111,200	110,067	110,067	119,255	119,255	128,935	128,935
÷										
Raceday Expenditure										
Officials (including refreshments)	17.700	17,700	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Owners & Trainers (catening etc)	21,300	21,300	1,700	1,700	1,700	1,700	1,700			1,700
Raceday Staff	41,200	41,200	2,800	2,800	2,900	2,900	2,600	2,600	2,600	2,600
Maintenance Track and Grounds	66.100	65,100	5,100	5,100	5,100	5,100	5,100		5,100	5,100
Stables & Accommodation	48 900	48.900	4 000	4.000	4,000	4,000	4,000		4.000	4.000
	33 176		2 580	2 580	0 ERO	2 580	2 580	2 580		2 580
Coro Hoso (Calarino/Marolleas etc)	42 894	42.894	2 307	2 307	2 179	2179	1 809	1 809	6.250	6.250
	46.647		1 200	1 200	1 200	000	COP 1	1 300		1 300
In ( Daniers/	/10'01	0.000	onc'i	0001	NOC'	0001	000	one'i	000-	
Marketing	00000	000'0	000	000	200	200	0.40	040	0.00	000
Advertising	33,332	33,332	000	000	000	000	040	040	000	000
Police and security	36,200	35,200	2,400	2,400	2,400	2,400	2,400	ļ	2,400	2,400
Racetech Photofinish/Public Address/Timing	16,400	16,400	1,300	1,300	1,300	1,300	1,300	1,300	1 300	1,300
Medical / Vets Costs	61,000	61,000	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
BHA Fixture Licence Fee	55,224	55,224	4,506	4,506	4,506	4,506	4,506	4,506	4,506	4,506
Appearance Money Payments	0	0	0	0	0	0	0	0	0	0
Fixture Rental Fee	16.500	16.500	0	0	0	0	0	0	0	0
BHA Fixture Fees ( Field Force etc )	154.068	154,068	12,839	12,839	12,839	12,839	12,839	12,839	12,839	12,839
Racetech TV coverage (integrity and cctv)	52.012	52.012	4.203	4.203	4.203	4.203	4.203	4,203	4.203	4,203
HEI Laboratory Costs	0	0	C	0	0	0	0	0	0	0
Operational Costs ( Big Screen etc)	91.899	91,899	3.648	3,648	3.388	3,388	3.648	3,648	3,323	3,323
Total Racedav Expenditure	808.021	808,021	55.083	55,083	55.261	55,261	54.425	54,425	58,551	58,551
			001.01	001.04	007.00	007.00	000	11 100	001 00	002.22
Gross Prize Money	846,100	846,100	40,000	40,000	<b>30,4UU</b>	20,400	44,400	44,400	000'00	000,000
IBSS HDI D. Canada Drine E. and	100 744	700 744	UC1 21	17 100	11 250	11 3ED	17 120	17.130	05 AGB	26 ARR
		44/007	11.120	071.71	000**		1111	0	004-07	0
Prize Money Grants (e.g. Lead Fixture Payments)		000'C	1 400	2 400	0.00	1 600	2 400	2 400	14 676	14 626
Kace Incentive Funding (KIF)	144,6/0	144,6/0	0,400	0,400	4,500	4,500	00410	0,400	C70 141	070 +1
		0.00		000 0		000 0	000 0	0000	000 0	000 8
Entry Fees	52,700	92,/00	3,000	3,000	3,000	3,000	3,000	3,000	000 5	2,000
I otal Non-Executive	462,855	462,855	079'97	079,62	068 12	00212	079 97	020'07	44,033	44,095
Cost Prize Money to MRC (C-D)	332,245	332,245	14,980	14,980	16,550	16,550	18,880	18,880	22,407	22,407
Expenditure plus Prize Monev	1.140.266	1.140.266	70.063	70.063	71.811	71.811	73.305	73,305	80.958	80,958
Parodau Profit/ (Jose)	714 868	714 868	41 137	41 137	38 256	38.256	45.950		47.977	47.977
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Difference		0		0		0		0		D

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alt e C ocor	Budget 04 lan	Forecast	Budget	Forecast	17 Inc.	17 lan	Budget 04 Eah	POLECAST	Budger 02.Fah	PORECAST 02.Eah	26 Cah	76.Fah	DUUUG	RHA TRC	21-Mar	21-Mar
	01-Jan	01-Jan	07-Jan	07-Jan	18-Jan	18-Jan	02-Feb	02-Feb	03-Feb	03-Feb	27-Feb	27-Feb	10-Mar	10-Mar	15-Mar	15-Mar
Raceday Income	બ	6	3	ы	4	ц н	ų	E	w	щ	4	с.I	4	ы	c,	E
Admissions	105.000	105.000	5.000	5.000	3,500	3.500	18,250	18,250	15,500	15,500	3,500	3,500	3,500	3,500	12,000	12,000
Racecards	4,000	4,000	500	500	600	600	1,500	1,500	1,500	1,500	200	200	200	200/	800	800
Annual Members subscription fees	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1 600	1,600
Bookmakers' badges	8,000	8,000	1,800	1,800	1,500	1,500	4,750	4,750	3,640	3,640	1,500	1,500	1,500	1,500	1,600	1,600
SIS LBO License Fee Per Race	63,059	63,059	62 033	62,033	59,033	59,033	81,573	81,573	75,773	75,773	68,773	68,773	65 773	65.773	87.373	87,373
RMG Media Right License Fee	42,935	42,935	21 467	21,467	21,467	21,467	42,935	42,935	42,935	42,935	21,467	21,467	21 467	21,467	42,935	42,935
Totepool Commission	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Betting Shop Commission	850	850	400	400	330	330	750	750	500	500	380	380	380	380	640	640
Catering Commission	7,500	7,500	1,226	1,226	1,200	1,200	3.700	3,700	2,500	2,500	1,521	1,521	1,521	1.521	1.986	1.986
Corporate Hospitality	10,000	10,000	3,155	3,155	7,110	7,110	15,500	15,500	8,230	8,230	4,470	4,470	4,470	4,470	5,000	5,000
Sponsors Contribution	20,000	20,000	2,920	2,920	1,000	1,000	21,000	21,000	20,000	20,000	3,900	3,900	2,188	2,186	15,000	15,000
HBLB Appearance Money	0	0	0	0	0	0			0	0	0	0	0	0	0	0
HBLB Fixture Incentive Scheme	0	0	8,000	8,000	20,000	20,000	0	0	15,000	15,000	15,000	15,000	6,000	6,000	0	0
HBLB Integrity Grant (Fieldforce/cameras/	12,839	12,839	12,839	12,839	12,839	12,839	12,839	12,839	12,839	12,839	12,839	12,839	12,839	12,839	12,839	12,839
Share of sale/claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contribution for fixture transfers	0	0	15,000	15,000	0	0	0	0	0	0	0	0	0	0	0	0
Total Raceday Income	275.783	275,783	135,940	135,940	130,179	130,179	204,397	204,397	200,017	200,017	135,650	135,650	121,938	121,938	181,773	181,773
Raceday Expenditure															444	1 000
Officials (including refreshments)	1,700	1,700	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1.500	1,600	1.600	1,600	1,600	1,600	1,600
Owners & Trainers Catering	2,200	2,200	1,800	1,800	1 700	1,700	1,700	1,700	2,000	2,000	1,700	1,700	1,700	1,700	1,700	1.700
Raceday Staff	10,000	10,000	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2.900	2,900	2,900	2,900	2,900	2,900
Maintenance Track and Grounds	8.500	8,500	5,100	5,100	<ul> <li>5,100</li> </ul>	5,100	4,600	4,600	4,600	4,600	5,100	5,100	5,100	5,100	6,600	6,600
Stables & Accommodation	5,500	5,500	4,000	4,000	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900
Racecards	3,800	3,800	2,686	2,686	2,686	2,686	2,973	2,973	2,665	2,665	2,665	2,665	2,665	2,665	2,665	2,005
Corp Hosp (Catering/Marquees etc)	7,337	7,337	2,300	2,300	2,665	2,665	7,500	1,500	3,919	3,919	1,585	1,580,	1,585	1,285,1	3,458	3,450
Sponsorship (Banners/ BTO )	1 300	1,300	1.300	1,300	1,300	006'1	1,300	1,300	1,300	006,1	1.300	hne'i	1,300	noc'i	one*i	nne'i
Marketing	008 9	008.0		010		010	000 0	000	000	C C	0 22	660		650	eeo o	RED
Advertising	014.10	11,410	8/0	0/0	8/0	0/0	0,020	070'0	000 0	000 0	000 0	200 0		000 0	000 0	000 6
Police and security	8,800	8,800	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	1 400	2"tron	100
Racetech CCTV/Public Address	1 400	1,400	1.400	1,400	1,400	1,400	Onte'l	004	1 400	1,400	1,400	1,400	1,400	1,400	1400	
Medical / Vets Costs	11,500	11,500	4,500	4,500	4,500	4,500	4,500	4,500	4 500	1000 4	4, 500	4,500	4,500	4,200	019 F	1000
BHA Fixture Licence Fee	4 650	4,650	4,650	4,650	4,650	00014	4,650	4,000	4,000	000,4	4 650	000,4	4,000	000'+	nco't	4,030
Appearance Money Payments	0	0 010		0.010				50	0		0		000 4			o c
Fixture Rental Fee	11 250	092'11	1,250	N62, L	0	000 01	00001	10.020	0000	000 01	10 000	10 030	4,000	12 830	10 020	17 830
BHA Fixture Fees ( Field Force etc.)	12,839	12,839	12,839	12,839	12,839	12,839	12,839	850'7L	12 839	600'71	12,839	12,033	12,003	000 0	000 71	000 0
Racetech IV coverage (integrity and c	4,400	4,400	4 400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400		
HFL Laboratory Costs	0 0			D	0 000 0	0 000	0.040	0.040	0 000	0 000	0 2 2 2 0	2 583	2 683	3 582	3,583	3 5,83
Operational Costs ( big Screen etc)	976.79	076'70	3,323	01010	3,323	020'0	000000	000000	270.0	3000	CE 4 7 3	66 170	50 170	50 172	ES EAF	SR 545
I otal Kaceday Expenditure	1/1,318	1/1,318	017'/C	017,10	20,133	20,133	09,900	03,300	047'/C	047'10	211'00	71100	241150	20,112	C+C'DC	21000
Gross Prize Money	96,000	96,000	39,200	39,200	41,200	41,200	130,000	130,000	112,000	112,000	46,300	46,300	51,000	51,000	140,600	140,600
less																
HBLB General Prize Fund	38.926	38,926	16,699	16,699	19,600	19,600	43,522	43,522	36,440	36,440	18.771	18,771	19,864	19,864	19,864	19.864
Prize Money Grants (e.g. Lead Fixture Pay	0	0	0	0	0	0	0	0	5,000	5,000	0	0	0	0	0	
Race Incentive Funding (RIF)	10,475	10,475	4,500	4,500	4,500	4,500	13,975	13,975	16,800	16.800	5,400	5,400	5,400	5,400	53,700	53,700
HBLB Winter Jump Payment	0	0	0	0	0	0	0	0000		0 000 0	0 000	000 0	0 000 0	000 0	0000	D D D D
Entry Fees	6,700	6,700	2,000	2,000	2,000	2,000	10,000	10,000	0000	64 240	2,000	27 171	28.264	28.264	81 564	81.564
Lotal Non-Executive	101.00	20,000	40.004	15.133	15 100	15 100	1641/0	60 EU3	17 760	012.40 17 760	101101	10 1 20	22.736	22 Z3F	59.036	59.036
Cost Prize Money to MKC (C-D)	39,899	ישטע אין אין אין	100,01	ומיחחו	001.01	NN1 'C1	enc'70	COC'70	41.100	00.14	19, 123	0.01	221144	201944	00000	20010
Expenditure plus Prize Money	211,217	211,217	73,219	73,219	71,233	71,233	132,483	132,483	105,006	105,006	74,301	74,301	81,908	81,908	117,581	117,581
Racedav Profit/ (loss)	64.566	64.566	62.721	62.721	58.946	58,946	71,914	71,914	95,011	95,011	61,349	61,349	40,030	40,030	64,192	64,192
												6		C		c
Difference		0				5		5		5		2		5		2

# MUSSELBURGH RACING ASSOCIATED COMMITTEE

# ESTIMATE CLOSING BALANCE SHEET POSITION 31ST OCTOBER 2019

	Previous Year Actual 31/3/2019	Year 1 Budget 31/3/2020
Balance Sheet Position at Start of Year (1st April)	£187,317	-£149,600
Add Profit/Loss for Year	£46,947	£43,559
Less Capital Expenditure	£31,558	£10,000
Cash inflow/outflow	£15,389	£33,559
Balance Sheet Position at Year End (31st March)	£202,706	-£116,041
Less Exceptional Costs - Tender Process and Legal Fees	£352,306	£0
2019 Exceptional Costs - Unknown		
Deficit on 31st Oct 2019	-£149,600	-£116,041
Sale of Plant, Machinery & Vehicles + fixtures and fittings to 3rd party operator		£150,000
Transfer of Assets from MRAC to ELC		£1,141,516
Balance Sheet Position at Year End (31st October 2019)		£1,175,475

Musselburgh Racecourse Summary Capex 2010-20	19												
· · · · ·		Value	Current	Year to									
PROJECT	Total	Remaining	Value	31/3/2019	31/3/2018	31/3/2017	31/3/2016	31/3/2015	31/3/2014	31/3/2013	31/3/2012	31/3/2011	31/3/2010
Buildings													
Refurbishment of Grandstand Toilets	£72,088	20%	£14,418							£30,160		£41,928	
Grandstand Security CCTV	£7,598	0%	£0									£7,598	
Owners Trainers Semi permanent Marquee	£169,363	50%	£84,682						£6,266	£162,140	£957		
Convert Pinkie Café to a Bar	£35,480	50%	£17,740			£35,480							
Upgrade Grandstand Fire Alarm	£16,000	50%	£8,000				£16,000						
Refurbish Links Cafe	£44,237	50%	£22,119			£25,581				£18,656			
Replace Grandstand Window frames	£11,477	0%	£0									£11,477	
Upgrade TVs	£23,541	0%	£0							£2,353	£21,188		
New Presentation Canopy	£14,170	50%	£7,085								£14,170		
Catering Facilities Upgrade Bistro & pinkies, Tills Bars Kitchens	£156,477	50%	£78,239				£17,142	£105,457	£19,405	£14,473			
Signage	£57,435	50%	£28,718					£57,435					
Racecourse Capex	£142,612	30%	£42,784										£142,612
Grounds			£0										
Landscaping Various	£174,973	70%	£122,481	£29,718			£26,074	£72,839	£4,476			£27,558	£14,308
Racetrack													
Artificial surface - winning post bend	£134,565	70%	£94,196							£134,565			
Camber Winning Post Bend + Impts to Parade Ring	£177,103	70%	£123,972				£173,353	£3,750					
Upgrade O & T Entrance & disabled Car Park,	£102,668	70%	£71,868			£101,860	£808						
Upgrade Irrigation System (pumps etc)	£180,295	70%	£126,207	£2,890			£30,839	£750		£7,166	£115,408	£23,242	
Re-locate racetech	£145,090	70%	£101,563			£22,933	£53,257	£68,900					
Tarmac Access Road	£104,300	70%	£73,010					£7,133	£81,064				£16,103
Running Rail Crowd Barrier	£28,473	50%	£14,237						£28,473				
Office													
Upgrade website and ticketing system IT Equipment	£92,694	40%	£37,078		£45,529			£47,165					
Extras													
Racecard Unit	£5,800	70%	£4,060	£5,800									
Stables Fence and Tarmac	£42,790	70%	£29,953								£42,790		
Permanent Signage A1	£24,994	70%	£17,496								£24,994		
Electronic Number Board - Parade Ring	£43,230	50%	£21,615					£30,546	£12,684				
02 WIFI	£47,152	0%	£0			£4,337	£42,815						
TOTAL	£2,054,605		£1,141,516	£38,408	£45,529	£190,191	£360,288	£393,975	£152,368	£369,513	£219,507	£111,803	£173,023

Summary Capex 2010-2019													
		Value		Year to									
PROJECT	Total	Remaining	Current Value	31/3/2019	31/3/2018	31/3/2017	31/3/2016	31/3/2015	31/3/2014	31/3/2013	31/3/2012	31/3/2011	31/3/2010
Buildings													
Refurbishment of Grandstand Toilets	£72,088	20%	£14,418							£30,160		£41,928	
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Replace Grandstand Window frames	£11,477	0%	£0									£11,477	
Upgrade TVs	£23,541	0%	£0							£2,353	£21,188		
New Presentation Canopy	£14,170	50%	£7,085								£14,170		
Catering Facilities Upgrade Bistro & pinkies, Tills Bars Kitchens	£156,477	50%	£78,239				£17,142	£105,457	£19,405	£14,473			
Signage	£57,435	50%	£28,718					£57,435					
Refurbish Queenstand	£142,612	30%	£42,784										£142,612
Grounds			£0										
Landscaping Various	£174,973	70%	£122,481	£29,718			£26,074	£72,839	£4,476			£27,558	£14,308
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Electronic Number Board - Parade Ring	£43,230	50%	£21,615					£30,546	£12,684				
02 WIFI	£47,152	0%	£0			£4,337	£42,815						
TOTAL	£2,054,605		£1,141,516	£38,408	£45,529	£190,191	£360,288	£393,975	£152,368	£369,513	£219,507	£111,803	£173,023