



Tasracing Pty Ltd 2020

Corporate Plan 2020-21 to 2024-25

Abridged 2020-21 Corporate Plan amendment

7 August 2020



Material Updates to the 2020-21 Draft Corporate Plan

The Tasracing 2020-21 draft Corporate plan presented a pre-COVID-19 view without taking in to account impacts of the virus or the enforced shut down on costs and revenues. The potential for lost market share and operational cost impacts were not been factored into the forecasts due to the timing and uncertainty. This amendment now includes expectations based on these impacts though there remains significant uncertainty especially around commercial revenue projections.

Key changes from the draft Corporate Plan presented in May include:

- Reduced Race Field Fee (RFF) projections
 - FY21 is forecast to be 10% less than the original version recovering slightly to a 6% reduction in later years.
 - With Tasmanian Racing shut down for 2 ½ months while all other jurisdiction continued there is an expectation that some market share has been lost in the short term to those continuing competitors.
 - Ongoing economic stress is expected to reduce wagering revenues in the medium term.
- Cash reserves have been consumed by the animal welfare payments during the closure with \$2m of additional debt taken on for cashflow protection.
 - Capital expenditure has been severely restricted in FY21 to rebuild cash to acceptable levels.
 - Some projects have been delayed particularly planned training facility improvements.

- With reduce commercial revenues forecast, FY21 code funding growth has been reduced from \$1.5m to \$0.7m. This is forecast to recover to reductions of around \$0.4m in future years.
- Tasracing's financial result is budgeted to reduce from a profit of \$0.6m to a loss of \$0.3m in FY21 with future years results forecast at around \$0.7m less than originally projected.

Key strategic directions over the planning period are not expected to be unduly impacted at this stage though significant uncertainty remains. FY21 will be a year of restraint as the commercial situation develops and cash reserves are rebuilt.

Statement of Corporate Intent

	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million
Financial	Target	Target	Target	Target	Target
NPAT	-0.30	0.93	0.55	0.32	0.35
Race Field Revenue	15.44	17.05	17.97	18.96	20.00
Code Funding	25.98	28.04	29.16	30.33	31.54
Capital Expenditure	2.00	5.53	5.60	4.89	4.17
Animal Welfare Funding	0.58	1.17	1.19	1.21	1.23
Workers Compensation	1.00	1.00	1.00	1.00	1.00
Wagering Turnover	593.57	655.30	691.00	728.76	768.72
Non-Financial	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Racing Information					
Thoroughbred					
Number of races	570	570	570	570	571
Total Starters	5,226	5,326	5,326	5,326	5,326
Av. Starters Per race	9.2	9.3	9.3	9.3	9.3
Harness					
Number of races	720	720	720	720	720
Total Starters	7,250	7,350	7,450	7,550	7,650
Av. Starters Per race	10.1	10.2	10.3	10.5	10.6
Greyhound					
Number of races	1,600	1,600	1,600	1,600	1,600
Total Starters	12,339	12,339	12,339	12,339	12,339
Av.e Starters Per race	7.7	7.7	7.7	7.7	7.7
Licensed Persons	1,428	1,499	1,529	1,560	1,591
Stakes Money Paid \$M	22.61	24.60	25.59	26.61	27.67
Breeder Bonuses paid	145	165	200	200	200

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WHS	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Lost Hours (Employees)	550.0	500.0	450.0	450.0	450.0
Toolbox Meetings Held	48	48	48	48	48
Jockey Raceday Injury Claims	2.0	2.0	2.0	2.0	2.0
Jockey Training Injury Claims (External)	1.0	1.0	1.0	1.0	1.0
Jockey Training Injury Claims (Tasracing)	5.0	5.0	5.0	5.0	5.0

Welfare	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Greyhounds Euthanased (Non Injury/Safety)	10	0	0	0	0
Greyhounds Rehomed	150	200	200	200	200
Horse Attendance OTT Clinics	1,000	1,250	1,500	1,500	1,500

Operations	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Brand Awareness Growth	6%	6%	6%	6%	6%
Video Hours Consumption Growth	14%	14%	14%	14%	14%
Administration Costs	6.1%	6.0%	5.9%	5.9%	5.9%
Asset Life Percentage	52%	56%	60%	60%	60%
Assets Fit for purpose or better	91%	92%	93%	94%	95%

Thoroughbred Track Performance					
	Summer (% of tracks presented good 3 to dead 5)	85%	85%	85%	85%
	Winter (% of tracks presented good 3 to slow 7)	85%	85%	85%	85%