

**REPORT TO:** Musselburgh Racing Associated Committee

**MEETING DATE:** Tuesday, 25 June 2019

**BY:** General Manager & Financial Manager

**SUBJECT:** 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 before non-recurring exceptional costs will be £202,706
- Starting balance sheet position on 1<sup>st</sup> April 2019 after 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 one-off £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.

	<b>2018-19 (26 racedays)</b>	<b>2019-20 (28 racedays)</b>
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 contingency 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

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

**REPORT TO:** Musselburgh Racing Associated Committee

**MEETING DATE:** Tuesday, 25 June 2019

**BY:** General Manager & Financial Manager

**SUBJECT:** 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 after 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

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



**MUSSELBURGH RACING ASSOCIATED COMMITTEE  
DRAFT 2019 APRIL TO OCTOBER BUDGET**

Actual 26 Race Days 4 extra 5 abandoned 2018/19 £	Budget 28 Race Days 2019/20 £	Budget to October 19 2019/20 £	Budget Oct to Mar 2019/20 £
796,956	<b>Race Day Income :-</b>		
37,512	Admissions	603,150	187,100
46,951	Racecards	27,795	12,920
82,325	Annual Members Sub Fees	28,800	19,200
2,102,000	Bookmakers	53,990	30,840
0	SIS LBO License Fee Per Race	1,102,904	806,536
3,682	RMG Media Rights License Fee	386,408	343,476
15,062	Totepool Commission	0	0
102,480	Betting Shop Income	6,520	5,470
452,837	Catering Commission	76,150	25,254
248,277	Corporate Hospitality	316,333	90,830
0	Sponsors	168,356	90,440
90,000	HBLB Appearance Money	0	0
335,031	HBLB Fix. Incentive Scheme	15,000	64,000
0	HBLB Integrity Grant (Fieldforce/camera)	205,424	154,068
25,000	Share of sale/claims	0	0
<b>4,338,113</b>	Contribution to fixture swaps	20,000	25,000
	<b>Total Race Day Income</b>	<b>3,010,830</b>	<b>1,855,134</b>
	<b>Race Day Expenditure:-</b>		
33,251	Officials	18,920	17,700
50,260	Owners & Trainers (catering etc)	28,200	21,300
102,016	Race Day Staff	63,550	41,200
162,193	Maintenance Track and Grounds	69,000	65,100
98,083	Stables and Accommodation	65,100	48,900
72,048	Racecards	46,929	33,125
255,455	Corp Hosp (Catering/Marquees etc)	191,967	42,894
42,724	Sponsorship (Banners/ BTO )	20,689	15,517
27,936	Marketing	37,750	6,650
154,154	Advertising	99,363	33,332
117,341	Police and Security	69,000	35,200
62,975	Starting Stalls	68,000	16,400
35,129	Racetech Photofinish/Public Address/Timing	22,400	61,000
119,978	Medical / Vets Costs	63,700	55,224
135,413	BHA Fixture Licence Fee	72,096	0
0	BHA Appearance Money Payments	0	16,500
295,531	BHA Fixture Fees (Fieldforce etc)	48,000	154,068
119,882	Racetech TV coverage (integrity and cctv)	161,552	52,012
121,500	Development Race Fund Contribution	67,254	0
472,673	Operational Costs ( Marquees, Toilets Big Screen etc )	293,480	91,899
<b>2,478,542</b>	<b>Total Race Day Expenditure</b>	<b>1,506,950</b>	<b>808,021</b>
<b>1,859,571</b>	<b>Total Profit Race Days (before Prize Money)</b>	<b>1,503,880</b>	<b>1,047,113</b>
	<b>Prize Money Income</b>		
468,216	HBLB Basic Rate	256,172	288,744
0	Winter Jump Payments	0	0
0	Prize Money Grants (e.g. Sunday Payment)	0	5,000
133,720	Race Incentive Funding (RIF)	157,789	144,675
122,786	Total Others/ Entry Fees	78,484	52,700
<b>724,722</b>	<b>Total</b>	<b>492,445</b>	<b>491,119</b>
<b>1,720,757</b>	<b>Total Prize Money Expenditure</b>	<b>1,104,961</b>	<b>846,100</b>
<b>996,035</b>	<b>Total Cost Prize Money to MRC</b>	<b>612,516</b>	<b>354,981</b>
<b>863,536</b>	<b>Total Profit Race Days (after PM) (pages 3 &amp; 4)</b>	<b>891,364</b>	<b>692,132</b>
	<b>Add:-</b>		
<b>915,660</b>	<b>Total Fixed Income (page 2)</b>	<b>121,745</b>	<b>35,850</b>
	<b>Deduct:-</b>		
<b>1,812,548</b>	<b>Total Fixed Expenditure (page 2)</b>	<b>969,550</b>	<b>688,250</b>
<b>-33,352</b>	<b>Total Annual Profit/Loss</b>	<b>43,559</b>	<b>39,732</b>
<b>31,558</b>	<b>Essential Capex &amp; maintenance</b>	<b>10,000</b>	<b>0</b>
<b>-64,910</b>	<b>Surplus/Deficit (Retained Profit)</b>	<b>33,559</b>	<b>39,732</b>
<b>340,762</b>	<b>Exceptional Costs - Legal Fees, ELC Fees etc</b>	<b>0</b>	<b>0</b>
<b>-405,672</b>	<b>Surplus/Deficit (Retained Profit) after Exceptional Costs</b>	<b>33,559</b>	<b>39,732</b>



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

2018/19		Budget 2019/20	Budget to October 19	Budget Oct to Mar
£		£	£	£
	<b>FIXED EXPENDITURE</b>			
	<b>Establishment Costs</b>			
141,000	Rent	140,000	81,667	58,333
101,000	Water, Trade Refuse & non-domestic Rates	125,000	72,917	52,083
30,652	Insurance	33,000	19,250	13,750
112,000	Essential Maintenance of Stables & Buildings	90,000	52,500	37,500
245,000	Maintenance Track and Grounds	148,500	86,625	61,875
<b>629,652</b>	<b>Total Establishment Costs</b>	<b>536,500</b>	<b>312,958</b>	<b>223,542</b>
	<b>Management Costs</b>			
487,613	Salaries, N.I. Etc	510,000	287,500	222,500
256,285	Caretaker/Groundsmen	256,500	149,625	106,875
7,000	Fees and Expenses	7,000	4,083	2,917
14,000	Training & Development	5,000	2,917	2,083
<b>764,898</b>	<b>Total Management Costs</b>	<b>778,500</b>	<b>444,125</b>	<b>334,375</b>
	<b>Operating Costs</b>			
15,000	Professional Fees	10,000	5,833	4,167
25,000	Business Services Fees	20,000	11,667	8,333
90,000	Marketing, Advertising and Promotions	65,000	37,917	27,083
8,078	Community Engagement	6,000	3,500	2,500
5,000	Subscriptions and Donations	5,000	2,917	2,083
23,005	Contributions to RCA	23,800	13,883	9,917
80,000	Heat and Light	82,000	47,833	34,167
24,000	Telephone	22,000	12,833	9,167
22,000	Printing, Postages, Stationery	22,000	12,633	9,167
31,000	Furniture, Fittings & Equipment	20,000	11,667	8,333
13,000	Credit Card /Bank Charges	12,000	7,000	5,000
12,000	Interest	12,000	7,000	5,000
4,000	Annual Members Expenditure (badges, trips)	3,000	1,750	1,250
9,500	Hospitality & Racecourse Visits	5,000	2,917	2,083
51,415	Harness Racing	30,000	30,000	-
5,000	Events (Catering etc)	5,000	2,917	2,083
<b>417,998</b>	<b>Total Operating Costs</b>	<b>342,800</b>	<b>212,467</b>	<b>130,333</b>
<b>1,812,548</b>	<b>Total Fixed Expenditure</b>	<b>1,657,800</b>	<b>969,550</b>	<b>688,250</b>
	<b>FIXED INCOME</b>			
40,565	Advertising	33,240	19,390	13,850
692,059	RMG Media Rights License Fee (moved to raceday income)	32,355	32,355	-
4,674	Betting Shop/Windows	-	-	-
60,803	TurfTV Dividend	-	-	-
39,000	Brewers Supply Discount	40,000	23,333	16,667
10,000	Events Income	10,000	8,000	2,000
-	Previous Years Adjustment	2,000	2,000	-
17,776	Miscellaneous (e.g. hire outs, bookies commissions)	8,000	4,667	3,333
50,783	Harness Racing	32,000	32,000	-
<b>915,660</b>	<b>Total Fixed Income</b>	<b>157,595</b>	<b>121,745</b>	<b>35,850</b>

















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

**Musselburgh Racecourse Summary Capex 2010-2019**

PROJECT	Total	Value Remaining	Current Value	Year to 31/3/2019	Year to 31/3/2018	Year to 31/3/2017	Year to 31/3/2016	Year to 31/3/2015	Year to 31/3/2014	Year to 31/3/2013	Year to 31/3/2012	Year to 31/3/2011	Year to 31/3/2010
<b>Buildings</b>													
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
<b>Grounds</b>			£0										
Landscaping Various	£174,973	70%	£122,481	£29,718			£26,074	£72,839	£4,476			£27,558	£14,308
<b>Racetrack</b>													
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				
<b>Office</b>													
Upgrade website and ticketing system IT Equipment	£92,694	40%	£37,078		£45,529			£47,165					
<b>Extras</b>													
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						
<b>TOTAL</b>	<b>£2,054,605</b>		<b>£1,141,516</b>	<b>£38,408</b>	<b>£45,529</b>	<b>£190,191</b>	<b>£360,288</b>	<b>£393,975</b>	<b>£152,368</b>	<b>£369,513</b>	<b>£219,507</b>	<b>£111,803</b>	<b>£173,023</b>

<b>Summary Capex 2010-2019</b>													
<b>PROJECT</b>	Total	Value Remaining	Current Value	Year to 31/3/2019	Year to 31/3/2018	Year to 31/3/2017	Year to 31/3/2016	Year to 31/3/2015	Year to 31/3/2014	Year to 31/3/2013	Year to 31/3/2012	Year to 31/3/2011	Year to 31/3/2010
<b>Buildings</b>													
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					
Refurbish Queenstand	£142,612	30%	£42,784										£142,612
<b>Grounds</b>			£0										
Landscaping Various	£174,973	70%	£122,481	£29,718			£26,074	£72,839	£4,476			£27,558	£14,308
<b>Racetrack</b>													
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				
<b>Office</b>													
Upgrade website and ticketing system IT Equipment	£92,694	40%	£37,078		£45,529			£47,165					
<b>Extras</b>													
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						
<b>TOTAL</b>	<b>£2,054,605</b>		<b>£1,141,516</b>	<b>£38,408</b>	<b>£45,529</b>	<b>£190,191</b>	<b>£360,288</b>	<b>£393,975</b>	<b>£152,368</b>	<b>£369,513</b>	<b>£219,507</b>	<b>£111,803</b>	<b>£173,023</b>