

Cost Item	\$ per day / units
Electricity -- Main Arena	1200
Electricity DW Arena	250
Other event based electricity (grounds etc)	200
Security per AELC event	600
Insurance per event	<i>Passed to user group</i>
Judges	150-500 per judge
Sundry Staff	\$2,000-\$5,000 per event
Advertising	\$5000 per event
Stable supplies	\$6.40 per stable / event
Stable Clean	\$3.40 per stable / event
Cattle hire and delivery	\$12 per head (yearlings)
Bucking stock (rodeo)	\$190 / head
Bucking chute (rodeo)*	\$3,500 / chute / night
Technical Equipment	\$3000-\$5000 per event
Venue Decoration	\$1,000-\$15,000 per event
Arena preparation (sand etc.)	300 (Main) 200 (DW) 100 (Camp)
landscaping	150 (event > 1000 people)
Entertainment	\$1000-\$15000
Sundry operating costs	<i>See below</i>

*Bucking chute costs passed on to user groups for their own events. Only incurred by AELC for AELC – based events. Major events use two chutes simultaneously.

As noted above, other costs, such as “technical equipment” may be recoverable from user groups via a specific surcharge on arena hire. Technical equipment such as video screens and projectors, which improve the quality of entertainment for spectators, may for instance be hired to user groups on an event by event basis at a small premium. It is recommended, however, that at the market development stage of the venue, that this service be offered at a substantial discount or even free of charge to large users of the facility.

Arena preparation and decoration costs are expected to be incurred at the beginning (preparation) stage of events, with any further costs of smoothing the arena surface or installing specialist surfaces during events undertaken at users cost.

Sundry operating costs are based on a fixed proportion of revenues from gate takings (15%), sales of exhibition spaces (20%) and camping, day yard and stable incomes (30%). These costs are designed to account for the labour and maintenance expenses associated with collecting these revenue streams.

These variable costs are summarised in the following table.

■ Table 3.10 Variable Cost forecast

Cost Item	Costs incurred by years		
	Year 1	Year 2	Year 3
Electricity (camping)	\$ 1,573	\$ 2,304	\$ 2,493
Electricity (arenas and grounds)	\$ 58,178	\$ 97,857	\$ 116,575
Arena cleaning	\$ 65,098	\$ 108,735	\$ 128,022
Stables etc cleaning	\$ 116,706	\$ 186,012	\$ 205,428
Landscaping	\$ 2,113	\$ 3,649	\$ 4,218
Sand and ground prep	\$ 12,431	\$ 21,165	\$ 25,465
Waste disposal (human)	\$ 23,317	\$ 40,896	\$ 48,346
Entertainment	\$ 8,288	\$ 28,758	\$ 30,023
Judging and others	\$ 4,144	\$ 12,332	\$ 16,758
Decoration	\$ 29,006	\$ 48,112	\$ 51,274
Technical equipment	\$ 18,233	\$ 50,985	\$ 58,574
Cattle pens (labour)	\$ 1,243	\$ 2,267	\$ 2,614
Stock	\$ 1,658	\$ 13,940	\$ 24,690
Buck and chute (rodeo)	\$ -	\$ -	\$ 8,853
Sundry operating expenses	\$ 61,644	\$ 119,465	\$ 136,139

3.7.2 Fixed costs

The total annual fixed costs for the centre are presented below, in Table 3.11. These costs have been determined as stand-alone amounts, and not as a proportion of incomes etc.

■ Table 3.11 Annual Fixed Costs

Annual Fixed Costs		
<i>Wages</i>		
Executive officer	\$	70,000
Secretary/administrator	\$	55,000
Casual typist(s)	\$	25,000
<i>Wage on costs (30%)</i>	\$	45,000
Directors stipend,* expenses	\$	40,000
<i>Total salary bill</i>	\$	235,000
Accounting	\$	15,000
Legal	\$	15,000
Insurances	Public liability	\$ 10,000
	Building etc	\$ 15,000
Office fit-out renewals	\$	1,000
Electricity	\$	15,000
Water	\$	30,000
Security	\$	15,000
Landscaping	\$	2,000
Phone	\$	20,000
Consumables	\$	5,000
Advertising	\$	50,000
Pest control	\$	5,000
Maintenance	0.5% of capital cost	\$ 64,493
Office cleaning	\$	1,500
Council rates	\$	6,000
Liquor License	\$	2,500
Total annual fixed costs	\$	507,493

*Director's stipends are not expected to incur significant on-costs.

Annual wage and salary expenses are designed to cover promotions, management and administration of the centre both for AELC and non-AELC events. It is expected that a general manager of such a facility would have several years experience in managing another similar venue and would require a starting salary of \$70,000. A competent secretary/administrator, also with experience in venue management (or showgrounds management) would be seeking a starting salary of approximately \$55,000. (Both of these salaries may be "incentivised", though this has not been incorporated in the present financial analysis). Casual and permanent typists would cost the centre a further \$25,000 per year, although this may increase with the growth of the centre. Labour on-costs of 25% bring the total to some \$235,000 per annum.⁷ An annual stipend for AELC directors of \$40,000 is discussed below, in Section 6.3, New Corporate Structure.

⁷ Further pre-opening wage costs need to be added to this total to reflect the true requirements of establishing the facility. These costs, estimated at \$55,000 cover staff training and pre-opening management of the centre for 4 months. These could be capitalised as development costs for taxation purposes.

Legal and accounting costs are additional to these totals, and add an expected value of \$30,000 per annum.

Public liability and building insurance costs are expected to reach \$25,000 per annum, with the latter depending on the final capital value of the fitout of the main arena building. Other recurring expenses such as telephone, office electricity and cleaning and consumables add some \$33,500 per annum to the costs of the centre. Initial office equipment and furniture fitout expenses of \$25,000 has been added to the capital costs of year 1. Utility charges (water, electricity and bottled gas) will add \$45,000 per annum.

Building and other maintenance costs of 5% are considered to be average for the simple forms of construction proposed in the architectural plans, and are expected to cover all repairs and renewals of fixed equipment throughout the centre.

Landscaping costs of \$2,000 per annum are believed to be low, considering the extent of the grounds of the AELC, though it is expected that an arrangement between the AELC and the nearby Longyard Golf Course would keep the costs of maintenance to this level

The costs for a liquor license and council rates are based on historical figures from similar venues.

The financial model for the AELC has assumed that these fixed and overhead costs will increase by 3% per year, according to the growth in the use of the venue.

3.8 Capital Costs

The capital or development costs for stage one of the AELC proposal used in this analysis have been provided by JC Architects (Tamworth).

Capital costs for this stage of development have been estimated to total to some \$12.5 million. Details for capital costings are provided in Appendix B.

3.9 Conclusion – Overall Financial Feasibility of the AELC

On the basis of the analysis presented above, the AELC would be able to cover its fixed and variable running costs with a steady stream of income, (*after* taking into account the likelihood of attracting each event).

However in the face of substantial development costs, the centre would require significant seed funding from private or public sources in order to achieve this level of financial independence and sustainability.

As shown in Table 3.12 below, the (undiscounted) cash flow from the AELC is estimated to be positive after year 0 (development), with an operating surplus of over \$620,000 by year 3.⁸

⁸ This cashflow incorporates a number of conservative assumptions, as mentioned above. Most significant among these are the expectations that overall attendance or event numbers will not grow past year 3.

■ Table 3.12 Projected AELC Net Cash Flow (undiscounted)

Year	Net Cash Flow
0	-\$13,718,000
1	\$ 127,988
2	\$ 484,753
3	\$ 621,571
5	\$ 621,571
20	\$ 621,571

This cash flow, assuming no seed funding from any sources has a net present value (NPV) of -\$7.2 million (at 7% discount) and an internal rate of return (IRR) of -1.3%.

Seed funding of 5, 8.5 or \$10 million have been modelled to determine the overall influence that these amounts would have to the NPV, IRR and debt service ability of the AELC. These results are presented below.

■ Table 3.13 NPV, IRR at different seed funding levels, discount rates

Seed Funding	\$0	\$5,000,000	\$8,500,000	\$10,000,000
NPV (5%)	-\$6.25	-\$1.49	\$1.84	\$3.27
NPV (7%)	-\$7.21	-\$2.54	\$0.73	\$2.14
NPV (10%)	-\$8.17	-\$7.21	-\$0.44	0.92
IRR	-1.3	2.9	8.7	13.4

The most suitable corporate structure for this form of business, with significant external seed funding, is presented in Section 6.4 on page 47.

Without grant funding, the AELC would be unable to service a commercial loan for the outstanding development costs (assumed at \$13.7 million, or the lower end of capital cost estimates). With a \$5 million injection of capital, debt serviceability is still difficult with the present operating assumptions, and with an IRR of just 2.9%, the centre would be unable to attract a commercial loan.

Seed (grant) funding of \$8.5 million makes the project significantly brighter, with an overall IRR of 8.7%. Service of the outstanding portion of the capital cost (debt) would be complete by the end of year 16, making the venture wholly more attractive. As indicated by Table 3.13, external capital funding of \$10 million brings the AELC into a very attractive position.

It is important to note than several unambiguously positive sources of net revenue, such as advertising and sponsorship revenue, have not been estimated for this analysis, and therefore the above cash flow calculations may be considered conservative. Other scenarios which have included these revenue sources are included below.

The above numbers also incorporate a further conservatism by not allowing for any growth in profit for the business over the 20-year planning horizon. Over the first three years, business growth is expected to be driven by an increase in

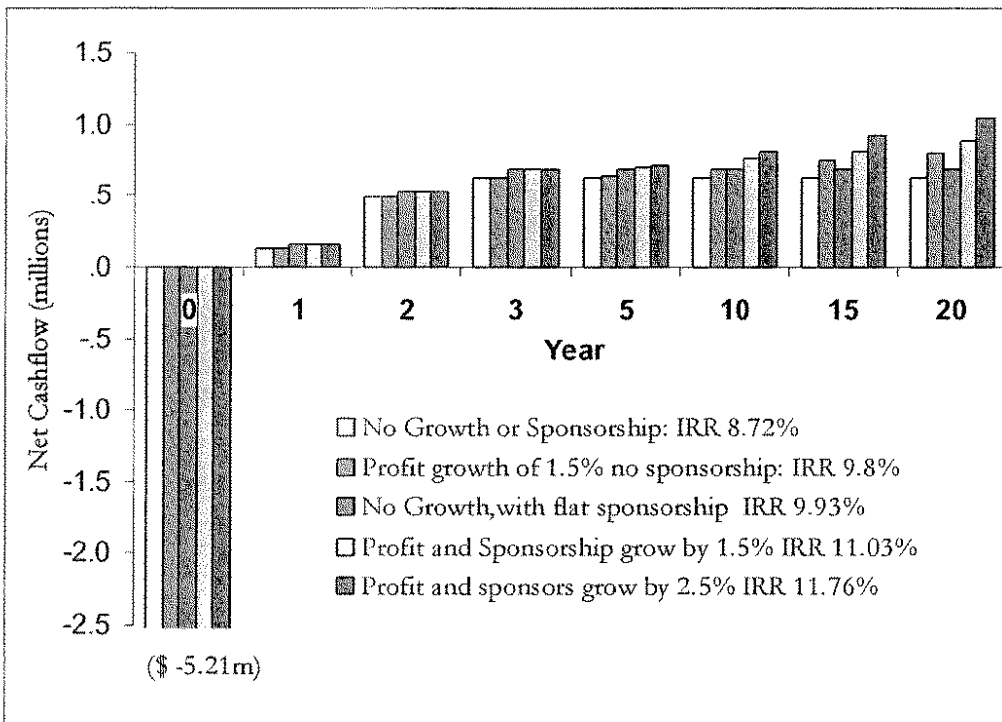
the number of events in the annual fixture for the AELC, with an increasing proportion of patrons coming from outside of the local region and interstate to Tamworth.

Growth in the business from year 3 onwards is also expected on the basis of:

- Successful promotion of the centre to a larger number of user groups across the country and internationally
- Larger membership of the user groups themselves bringing higher patronage to the AELC
- The trend away from traditional, smaller town exhibitions and livestock breed events to fewer larger events at venues such as the AELC
- Growth in the scale and profits gathered from AELC-run and promoted events as management gain in expertise and broaden market networks
- Ancillary profit generating sources are developed on the basis of capital reinvested in the centre over time.

The forecast cash surplus is expected to be strong without advertising revenues or overall growth in the business. If the sum of \$8.5 million is obtained from public grant, or private sponsorship or philanthropy, the long term return of the facility stands at 8.72%, (or 5.8% after tax, calculated at straight 36% of profit). If profit growth of 1.5% is included, the IRR rises to 9.8% . If there is no growth, but sponsorship and advertising revenue of \$60,000 by year 3 (a conservative estimate, given the value of event advertising for existing events in the region) the IRR rises to 9.93%. The returns under these various scenarios are presented in Figure 3.1, below.

■ Figure 3.1 Estimated Cashflow and IRR values (pretax), AELC



3.9.1 Sources of capital funding

The capital funding for the project may be derived from a number of sources. The NSW State and Federal Governments will both have an incentive to assist the establishment of the AELC due to the significant injection of funds that it will provide to the Greater Tamworth community. Previous Federal and State Government support for the project has indicated that government support may be forthcoming. The likely extent of local government support for the project is unclear at this stage.

Several private sources of funding have also been identified by members of various planning committees for the AELC who have not yet been named publicly.

In addition to these sources, business and industry groups within Tamworth, who stand to gain from the accelerated development of the local equine and livestock industries and visitor expenditure will also be willing to contribute to the development costs.

Provided that the centre can attract \$5 million of the total \$13.7 estimated capital cost of establishing the Centre from a variety of private and public grant sources, the centre will be able to repay the balance of funds at an average weighted cost of capital (WACC) of approximately 4.25% p.a. over a 20 year period. The WACC will most likely cover a combination of debt and private equity finance.

To enable this concept to become a reality, the following funding is being sought from the relative levels of government and members of the equine and livestock industry. The total costings for Stage I of the project are \$13.7 million, which will provide for the construction of the arena, stables, access roads, carparks, an outdoor warm-up arena, campdraft facility and show ring. Future stages include a club house, museum, 3-day eventing facility, further stables and a dedicated stock selling facility attached to the arena. The levels of funding being sought are:-

■ **Table 3.14 Funding Sought for AELC development**

Group	Funding Level (\$ millions)	Proportion
Working Group / Community	\$ 5.0 *	36%
Federal Government	\$ 3.5	25%
State Government	\$ 3.5	25%
Local Government	\$ 1.0	7%
Private Investment	\$ 1.0	7%
TOTAL	\$ 14.0	100%

* These funds will be raised via loans and equity purchased through NAB and LGSS RDT #1, and subscriptions from members of the associated organisations.

4. Economic Impact

This section of the report briefly summarises the forecast economic impact of the AELC upon the Tamworth region and the State of NSW.

The economic impact of the proposed AELC is judged via a comparison with the “do nothing” or status quo case. The evaluation process therefore requires two different forecasts of activity – (1) what would happen if the AELC went ahead and was operated as proposed, and (2) what would happen if the AELC did not go ahead, and there was no change to the “path” that Tamworth was presently following.

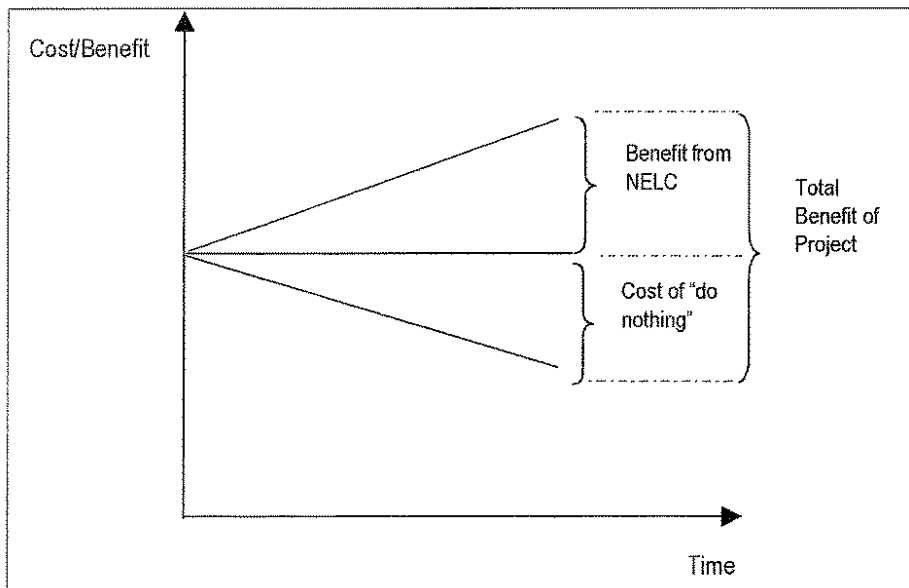
Most of the information required for the first question is derivable from the financial evaluation which has been completed above. The main economic impacts, relative to the status quo, are:

- An increase in construction activity at the AELC site
- An increase in expenditure by visiting and local user groups
- An increase in employment following the commissioning of the venue
- An acceleration of the rate of development of the Longyard precinct of Tamworth.
- Increased development of the equine industry in the Tamworth/Upper Hunter region.

The “do-nothing” case itself is not considered to be static, with a lack of significant *further* investment in existing or new facilities likely to result in further decline in numbers of user groups choosing to stage their events in Tamworth.

The twin-sided nature of the economic impact from the AELC is illustrated in Figure 4.1

■ **Figure 4.1 Illustrated Benefits of AELC Project**



4.1 Do nothing case

The negative economic impact from the “do-nothing” case is based on discussions with user groups and the recent history of the Tamworth Showgrounds. The range of deficiencies of the Showgrounds site unable to be addressed without major investment. This due to both the advanced age of the facilities which are on site, and the recent investments which has been made by competitors to the Showgrounds site.

The “do nothing” case anticipates the positive economic impact from the Tamworth showgrounds be significantly eroded within 5 years.

The present economic impact of the showgrounds has been investigated in detail in previous reports, and is reported here.

In December 1996 the Tamworth Development Corporation was commissioned to report on the economic benefit that the presence of the three national equine centres brought to the Tamworth region (TDC, 1996). Their analysis considered the range of economic benefits from expenditure by user groups in hiring the facilities, expenditure by visitors to Tamworth, and industry growth attributed to the rise of the equine industry (farriers, produce stores, etc.).

The total direct economic impact (gross output measure) from the presence of the national equine associations in Tamworth was conservatively estimated at \$5.5 million per annum (in 2001 dollars), determined on the following basis:

Source of Economic Activity	Description of Economic Activity	Estimated direct benefit
Presence of the three national equine associations	<input type="checkbox"/> Office Expenses <input type="checkbox"/> Marketing expenses <input type="checkbox"/> Running of National Championships* <input type="checkbox"/> Additional Spending patterns by visitors	\$4,400,000
	<input type="checkbox"/> Spending by horse owners within the district on their horses (cutting, quarter horses, Appaloosas, etc) on breeding, training etc.	\$1,760,000
Estimated Total Economic Turnover		\$5,500,000

Note: the turnover from the AQHA and AAA events has not been included, as these have recently moved to Homebush and Dubbo respectively.

The report continues that the overall increase in economic activity both within and outside of the Tamworth community would reach a “ballpark estimate” of \$13.2 million (in 2001 dollars) (page 13). The TDC report found approximately 75 separate businesses within the greater Tamworth area derived their income directly from the

equine industry, including farriers, produce stores, chaff and hay sellers, veterinarians etc.⁹

This analysis assumes that the presence of the equine performance facilities at the Tamworth Showgrounds is the major determinant of the location of the national equine associations in Tamworth. The natural geographical advantage of Tamworth for breeding, raising, servicing and trading in horses and associated equipment could be substituted with Scone, Dubbo or a small number of other locations, and so geography cannot be said to be the primary determinant.

The continued decline in the service standards at the Tamworth Showgrounds threatens the presence of the equine associations, and as a consequence, the decline threatens a significant amount the economic activity associated with the equine industry.

4.2 With Development Case

As noted above, the development of the AELC is expected to bring generate significant tourism and turnover (gross output) benefits for Tamworth. The following is a brief forecast of the economic activity which would result from the development of the AELC.

4.2.1 Capital Input from Construction

On the basis of construction cost estimates provided by JC Arch Architects and one of the largest construction companies in Tamworth, approximately 85% of the value of construction materials and used in the construction of the AELC would be sourced from within the greater Tamworth Area with the remainder coming from elsewhere in NSW. This amounts to an increase in economic activity of some \$11,000,000 for the area, during the construction period, which is anticipated to last for 9 –12 months.

4.2.2 Increase in economic activity from visitors to the site

On the basis of the User Survey completed by the TDC (1998), approximately 50% of the spectators and 44% of the participants in equine, livestock and sporting events in and around Tamworth were visitors from outside of the local (50km radius) area (see Table 4.1).

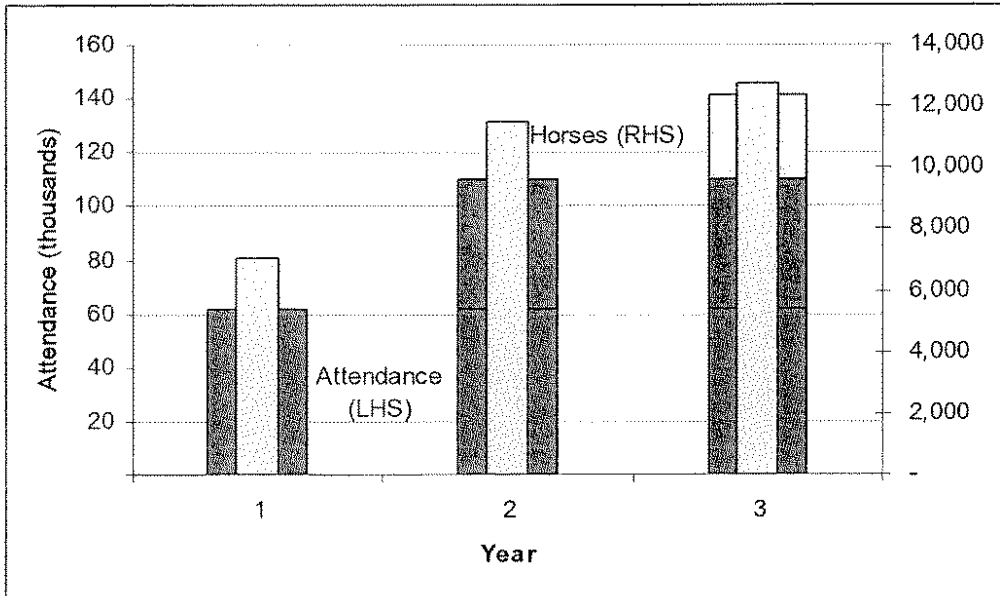
■ Table 4.1 Forecast Source of Visitors, Tamworth AELC

Item	Value	Source
Proportion of participants living in Tamworth	44%	TDC (1998), SKM Consultation
Proportion of event spectators living in Tamworth	50%	TDC (1998)

The schedule of events listed in Appendix C indicates that attendance at the AELC will rise from some 60,000 in year 1 to over 140,000 by year 3 (based on likelihood estimates presented in Table 3.2) and horse numbers are expected to rise from 7,000 in year 1 to over 12,000 by year 3.

⁹ No detailed breakdown was provided between these various groups by the TDC report.

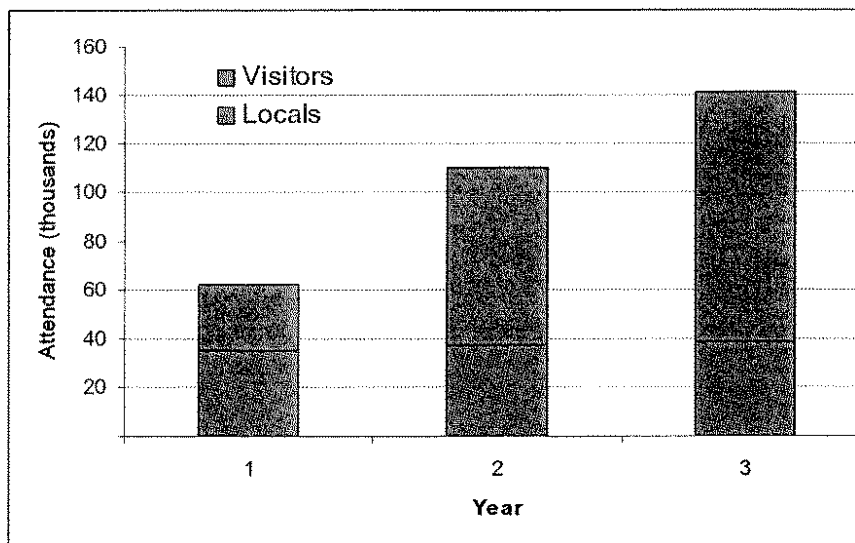
■ Figure 4.2 Expected Attendance and Horse Numbers, AELC



The figures presented in **Error! Reference source not found.** are based on a visitor survey conducted in 1998, and report a maximum number of Tamworth participants and patrons in all events held within the district of 70,000. 50%, or 35,000 of these attendances are believed to have been associated with the equine and livestock events which are the focus of this study.

With little underlying population growth in Tamworth expected over the next 5 years, (ABS 2000) the pool of 35,000 attendances is not expected to grow faster than 2-5% per annum for attendances at the AELC, hence visitors Tamworth will make up a larger share of users of the AELC over time.

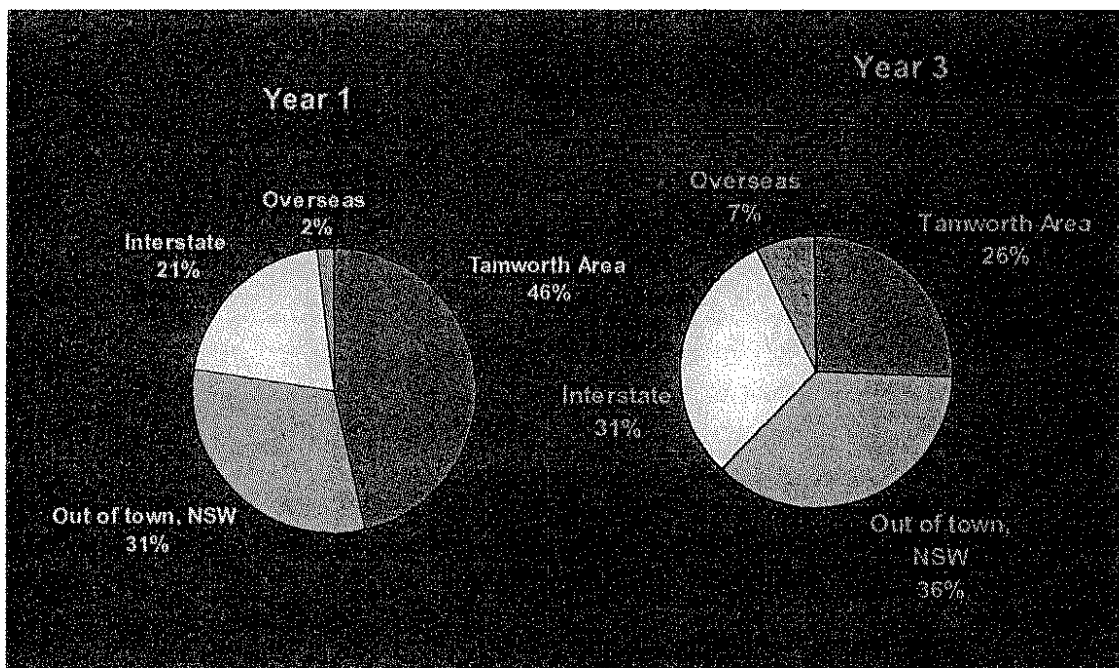
■ Figure 4.3 Visitor and Local User (days) of AELC (Tamworth growing at 5% p.a.)



The overall economic benefit to Tamworth of the AELC is determined by the growth in visitor receipts over the status quo – calculated by multiplication of the average visitor expenditure by the number of visitors for as many days as they stay in Tamworth.

The development of the AELC is expected to bring generate significant tourism and turnover (gross output) benefits for Tamworth. The main engine of this growth comes from tourism receipts from outside of the Tamworth region. As shown in Figure 4.4 below, although Tamworth now makes up approximately 46% of visitors to the Tamworth Showground events, the national scale and reputation of the new centre, will bring in many more interstate visitors, to the extent that Tamworth comprises just 25% of the total.

■ Figure 4.4 Sources of Visitors, AELC Years 1, 3



The average daily expenditure of visitors to the Tamworth region of NSW has been estimated by the Bureau of Tourism Research to be \$73 per person per night, or \$78 per day visit (BTR, 1998), covering meals, accommodation, petrol, souvenirs etc.

Increased tourism turnover to Tamworth (by year 3) is expected to total \$8.1 million per annum, or \$8.5 million per annum with estimates of horse fodder included.

On the basis of interstate receipts, NSW will benefit by an annual \$4.1 million, and Australian tourism receipts will increase by approximately \$1 million per annum through preservation and expansion of international tourism to Tamworth.

This additional economic activity, which has not been assessed as part of this analysis, may well add 50-75% to the expenditure estimates above.

4.2.3 Increase in Employment

The net increase in employment attributable to the development of the AELC is separable into construction and operating employment.

Construction Employment

The construction labour for the development of the AELC has been estimated at 80-100 persons over a 9 month period (R. Segboer, personal communication). At the average going rate of \$30/hour this equates to approximately \$840,000 in additional wages for the Tamworth and surrounding construction industry.

Tourism Employment

Based on the additional visitors to the venue, and using recognised tourism-employment generating calculations of "x" nights stay = "y" jobs, where 600 nights stay = 1 job, the following calculation can be used.

$$\text{Year 1} \quad 60000 \times 54\%^{**} / 600 = 54 \text{ jobs in hospitality industry}$$

$$\text{Year 3} \quad 140000 \times 77\%^{**} / 600 = 179 \text{ jobs}$$

** The percentage of visitors anticipated in Year 1 – 3

Therefore it is argued that an additional 179 jobs can be created in the tourism and hospitality industries alone, given the conservative estimates of participants, visitors and number of event days.

In addition to this tourism and hospitality employment growth, the venues will also create employment with managers and operational staff. These are anticipated to be:-

■ **Table 4.2 Anticipated Managerial and operational staff, AELC**

Year	Employment	Count
Year 1	Permanent	4
	Part time	35
Year 3	Permanent	6
	Part time	45

Source: Tamworth CC calculations

In addition to the 230 direct jobs attributable to the facility, there is also a capacity for 278 jobs to be created attributable to the equine industry in and around Tamworth.

This employment is based on personal communications from Department of Agriculture NSW and the Rural Lands Protection Board of one [1] full time job for every five [5] additional horses. Currently there are approximately 10,100 horses in the Tamworth district, and this is anticipated to increase conservatively by 12% per annum as the interest and benefits of the centre are fully explored, hence by Year 3 some 278 additional jobs are anticipated as a result of the increase in equine interest and numbers.

Therefore a total of between 5-600 new jobs may be created from the construction, operation, development and increasing tourism value of the AELC in Tamworth.

4.2.4 Development of the Longyard precinct of Tamworth

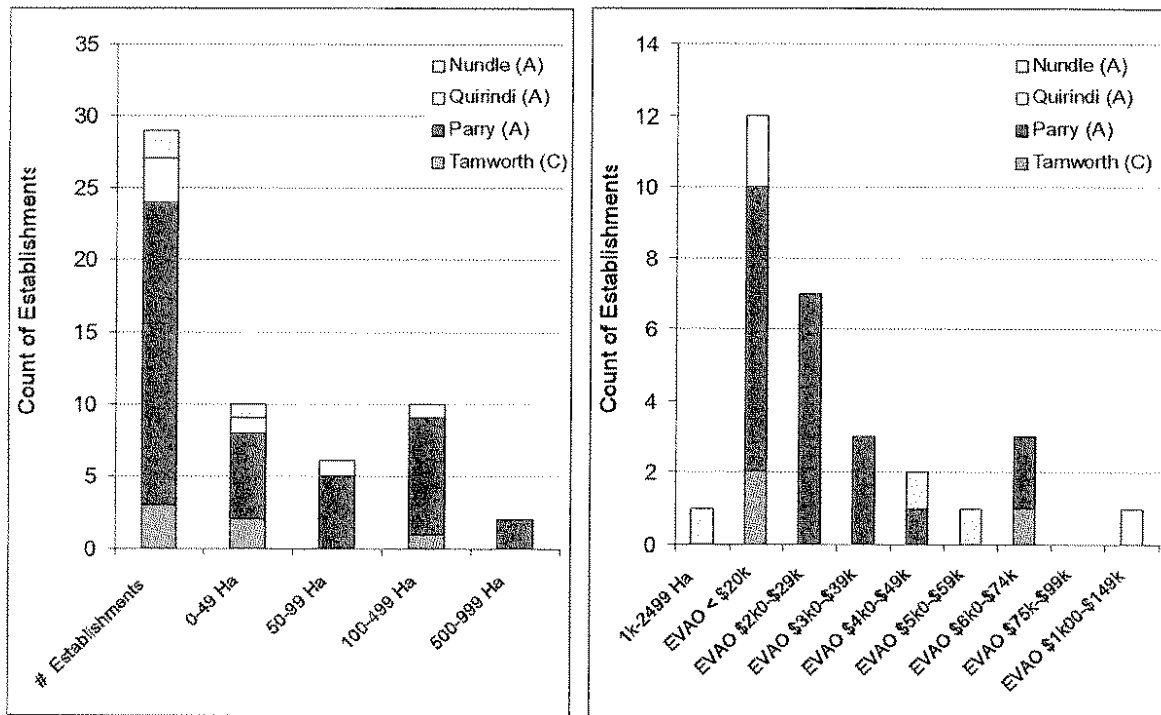
Unlike the Tamworth Showgrounds, which is situated within the heart of the Taminda industrial area to the west of Tamworth, the AELC is proposed to be built in the developing suburb of Longyard to the South East of Tamworth.

The additional economic activity associated with the AELC, particularly the increased demand for accommodation and retail areas, will stimulate the growth of this area, already begun by the establishment of the TREC in the same area.

4.2.5 Increase in Equine Industry Throughout Tamworth and Surrounds

The development of the AELC is also expected to have significant indirect benefits by stimulating the growth of the equine industry. As shown in the charts below, Tamworth City and Parry Shire have a large number of horse studs between them. Discussions with members of the equine industry in and around Tamworth have indicated that more than a dozen of the horse studs have only established in the area in the past 10 years, indicating significant growth.

■ Figure 4.5 Horse Studs in the Greater Tamworth Region



Source: IRDB, 1998.

4.3 Conclusion to the economic impact analysis

- Significant economic impact will be generated in Tamworth relative to the declining base case. Gross Output of \$11 million during construction plus \$2.5-\$8.5 million per annum (by year 3).

- Employment estimated at 80 FTE for construction and 15 FTE per annum thereafter.
- Significant proportion of economic impact will be transferred from elsewhere in NSW / interstate, but the AELC will, due to its provision of better quality facilities for these events imply the generation of new expenditure

5. Marketing Plan for the Centre

As noted above in the forecast schedule of events, the main source of demand for the centre is for equine and livestock performance events. Motorised sports and festival and cultural events supplement this demand from time to time throughout the year, summing to some 230+ days of expected use throughout the calendar.

5.1 Main markets

The main markets for the AELC are:

- Participants in performance equine events (rodeo, western events and English events) and their families, whether spectators or competitors
- Short-term tourists to Tamworth seeking a country experience in the form of a equine show
- Participants in the equine and livestock industries who may wish to exchange information at show events, or sell/attend stud stock sales
- Tourists who have come to Tamworth for other regional events (country music) who may wish to extend their range of 'country experience' into other areas
- Enthusiasts of motorised sports etc who live within the local area (1-2 hours drive)
- TAFE and other students who wish to further their education in the horse management and /or horse performance field.
- Brokers or sellers of prime livestock and stud horses across the eastern seaboard

5.2 Market Characteristics

The proposed AELC in Tamworth will enter into a national market for equine events which is seeking to modernise and expand. Increased demand for performance equine events, attributed partially to the success of equestrian demonstration and competitive events at the Sydney Olympics, has accelerated many of these plans for modernisation.

The main competition for equine and livestock events is expected to be from the showgrounds in Dubbo (340 km SE of Tamworth) and the Homebush Bay showgrounds in Sydney.

Aggressive marketing of both of these centres to equine and livestock associations has undermined the ability of the Tamworth showgrounds to retain some of its high profile events. The main benefits which are promoted by these centres are the high quality accommodation available for handlers, riders and horses and the high quality, well serviced arenas available to user groups. Brokers and sellers seeking a high standard of amenity and presentability for their animals will similarly be interested in the proposed venue.

In order for the AELC to achieve its vision of becoming the pre-eminent national centre for performance equine and livestock events, marketing strategies need to be addressed to counter the claims made by these competitors, and enhance the benefits of the Tamworth centre over these competitors. These strategies are described below.

5.3 Market strategies

Upon opening, stage 1 of the AELC will stand as state of the art in terms of:

- the comfort level that it offers to spectators, participants and their horses, inside and outside the main arena,
- the versatility of the main performance arenas,
- the range of events which are able to be staged at the venue,
- the sheer size of the grandstand and performance arena,
- the technology that is available to users to display and enhance their events to spectators, and
- the professionalism and expertise of the management team responsible for the venue.

Its geography adds further attraction, due to its position:

- broadly equidistant between the major equine and livestock centres of Victoria and southern Queensland
- in the midst of the largest equestrian breeding and training region in NSW.

All of these facets of the centre will contribute to its success in drawing a large number of equine and livestock associations to hold their annual events in the Centre before an audience of approx 70,000 per annum (by year 3).

The following market strategies for the centre are designed to attracting first time and repeat users/visitors to the centre, by fostering a sense of community investment in the success of the venue, and by highlighting the virtues of the centre (listed above) to the target markets.

Market strategies include:

- involvement of the Tamworth community and user group members through
 - development of a membership program and annual ticket sales to grouped events
- targeting of visitors to Tamworth by
 - publishing fixtures and material at least 3 months ahead of schedule, sent to their accommodation, or published through local media
 - holding major events during Country Music Week and other traditionally busy times for tourism in Tamworth,
- the establishment of a users group sub-committee of management to communicate with user groups directly and address their wishes and concerns for the growth of the centre
- developing a standard logo, catchphrase and other branding devices for dissemination through media and for use in user-group event promotions (such as in their member magazines)
- development of corporate and sponsor's booths and hospitality packages specifically targeted to the expressed needs of user groups.
- Targeting groups by promoting specific interest events through user magazines and other direct advertising channels
- Ensuring that local and regional media outlets are informed well in advance of any large events which will be held at the Centre
- Encouraging present and potential user groups to establish their corporate national or state headquarters within the AELC grounds,

It is important that the AELC develops these above initiatives as part of a coordinated Strategy that:

- Identifies its unique features
- Identifies and highlights the benefits of the new centre over and above the Showgrounds site
- Understands the strengths and weaknesses of its major competitors
- Determines the benefits it provides to users groups and visitors
- Ensures that its target audience is aware of the Centre and its benefits
- Monitors its performance (in terms of where visitors and users are coming from and whether they are coming back
- Endures the most cost-effective promotion to target markets.

It is also vital that the AELC coordinates its activities with tourism agencies at all levels (local – national) and collaborates with complementary venues to maximise overall returns to investors and the people of Tamworth (see below).

5.4 Relationship with other centres within Tamworth

5.4.1 Proximity to TREC

One of the major strengths of the Longyard site for the AELC is its close proximity to the Tamworth Regional Entertainment Centre (TREC). Opened in 1999, the TREC is a multipurpose venue designed for staging cultural and music events for the Tamworth country Music Festival and throughout the year. Over the last two country music festivals, the TREC hosted many thousands of visitors to Tamworth, many of whom sought other, complementary forms of entertainment whilst in the area. These “spillover” visitors to Tamworth represent a significant pool of potential visitors and users of the AELC. As noted in the list above, large, demonstrative events should be scheduled at the AELC to coincide with busy periods at the TREC as far as possible to capture this spillover.¹⁰

5.4.2 Relationship with TREC

The TREC was designed deliberately by its owners, Tamworth City Council, to cater for indoor auditorium events such as concerts, annual general meetings and public lectures, rather than indoor *performance* events such as equestrian events or exhibitions. As a result of this, is not expected to challenge the core activities which are planned to be held at the AELC. Having said this, the versatility and large size of the AELC suggests that it too would be capable of staging concerts etc, which forms the basis of TREC’s core business. The fear that the AELC would reduce the commercial viability of the TREC could undermine the support that the AELC presently has within the Tamworth Community.

It is essential that conflict over sharing of events between TREC and the AELC be minimised to avoid either centre being lead into a mutually damaging bidding contest. Each centre should offer its services to promoters based on its own merits. The

¹⁰ A further enterprising solution for the AELC may be to either insist on holding AELC-based events at this time, with a guarantee of high patronage levels, or hire of the venue to other event promoters/user groups with a Country Music Week (or other) surcharge to capture some of the above-average returns from that period.

majority of the events which will be held at the AELC are either events which are already held at other showgrounds (and not indoor auditoriums) and hence “poaching” of events from the TREC calendar should be quite minimal.

5.4.3 Tamworth Showgrounds

As noted above, many of the events proposed for the AELC are presently held at the Tamworth Showgrounds. For reasons listed in Sections 2.3 and 2.4, many of the events staged there over the past decade have outlived the Showgrounds to the extent that for many events they are now quite ill-suited and cramped.

The success of the AELC relies upon the phased closure of the Showgrounds. It would be counter-productive to enter into a competitive arrangement against the Showgrounds – both for the managers of the two centres and for the people of Tamworth.

The new facilities at the AELC would be able to cater for the running of the Tamworth P&A Show on a scale and with a level of amenity which is not possible at the present site and revitalise this annual event. A large majority of events held at the showgrounds would also be able to be moved to the new site, with only the smallest of the various affiliated groups unlikely to benefit from the move to new premises.

6. Management and Legal Structure of the AELC

6.1 History of the Tamworth Showgrounds

The Tamworth Showgrounds are currently the responsibility of the Tamworth Pastoral and Agricultural Association. The Association has some 250 members and 65 of them serve on a Committee of Management for the Showgrounds. This number is extremely large in terms of overall efficient management, although would be necessary to provide the personnel for sub-committees related to operating the Show.

The Showgrounds operation is structured as an Incorporated Association and is run on a day to day basis by the Executive officer and two other full time staff.

The P&A is responsible for running the Annual Tamworth Show. It also promotes a number of other events at the Showground to assist in off-setting the cost of operations and maintenance.

As noted in the report, the Showgrounds has been gradually running down and the Association has had difficulty in attracting funds to upgrade it. The venue has lost key events because of inadequacies in facilities.

In most cases, enterprises tend to be more successful if they stick to their core business. The core business of the Society is to run a high quality agricultural show for the region and other relevant agricultural based events and activities. This objective means that the P&A should utilise the most appropriate and best venues for its core activities. The best venues for specific events may not include the current Showgrounds.

On this basis if the current Showground facilities creates a conflict of interest in providing quality, agricultural events there may be a case for separating the operation and management of the shows from the management of the venues. This is in line with modern management practice where companies increasingly lease necessary but non-core assets. This approach leads to the sale and lease back of office space, vehicles and some operating assets such as buses, trams and trains for public transport enterprises.

6.2 Transition

On this argument the P&A could decide to sell the current show grounds and lease appropriate venues for their agriculture activities. This could include having the proposed new showgrounds for major events and using other venue for smaller audience activities. Ownership of the Showgrounds puts pressure on the P&A to use them for events that are not compatible with the venue increasing the chance of running an unprofitable event.

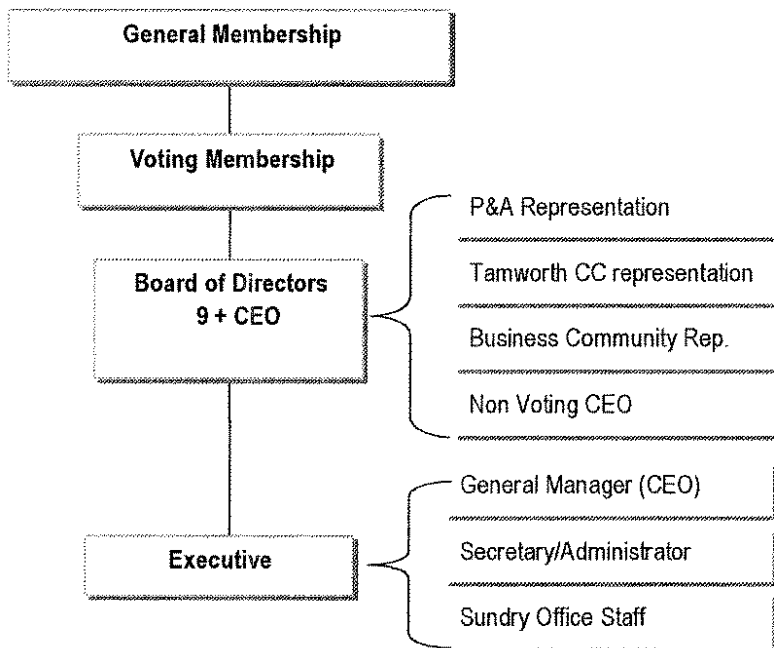
On the basis of the above, consideration should be given to establishing the national equine centre under separate management. The P&A would be a key client of the AELC and would still require an extensive Committee and Sub-Committee structure to meet its show commitments but would have the day to day responsibility of venue management removed. This would also allow the Association to choose appropriate

venues for specific events and activities to fit functional and market requirements. It would also reduce the risk to the Association.

6.3 New Corporate Structure

We propose that the new venue would be the responsibility of a relatively small Board of Directors. Some 9 Directors plus a non-voting CEO would be an appropriate number, although consideration may need to be given to regional representatives that could increase this slightly. There are also some advantages in having an odd number on the Board.

■ Figure 6.1 Corporate Structure



Executive Functions

- Finance and Administration
- Membership
- Sponsorship & Advertising
- National Events & Marketing
- Complex Management

The board would be appointed by voting (financial) members of the AELC at the AELC annual general meeting. At least two positions on this board should be restricted to nominees of the Tamworth P&A and another representative of the Tamworth City Council.

We consider that the majority of the remainder of the Board be chosen initially to provide a range of management and operational skills and would include high calibre regional business people including professional and management representation. Consideration should also be given to including an appropriate independent outside professional director to provide a broader focus.

The Board should be reimbursed for expenses and consideration should be given to some remuneration designed to ensure venue management remains a clear priority. Careful establishment of membership fees to cover these operating expenses (as well as any special membership privileges) would be preferred.

6.4 Legal Status of the New Entity

Consideration should also be given to the legal status of the new venue management. The incorporated association structure may be problematic for a larger operating entity, since their ability to obtain commercial finance may be restricted. Similarly, foundation of the entity as a trust may hinder its ability to operate with the full range of commercial flexibility which would be enjoyed by a commercial entity.

It is our understanding that changes to the taxation obligations upon trusts have developed to the extent that almost all of the taxation advantages of trusts have been removed.

Consideration should be given to establish the venue structure as a company limited by guarantee.

Companies limited by guarantee are public companies, generally formed for charitable or community service, rather than as explicit profit making enterprises. This form of incorporation is well suited to major capital raising via government grant or charitable donation, as is anticipated for the Tamworth AELC.

The members of a company limited by guarantee are not shareholders per se, nor do they expect distribution of profits from the entity. Members can avoid involvement in the executive functions of the company – and their only role is as limited guarantors of debt incurred by the company.

This structure would provide the AELC with the opportunity to borrow funds at established market rates with all of the flexibility available to other venues operating throughout the country.

7. Conclusion

The preceding analysis indicates that the Australian Equine and Livestock Centre at Longyard will bring both economic benefits to Tamworth and NSW and has the potential to become a vibrant, self sustaining business concern.

The proponents of equine performance sports and livestock events in Tamworth find themselves at a crossroads. Recent developments by local governments and other groups elsewhere in rural NSW have raised the level of competition for performance equine events, meaning that the Tamworth community can not expect to trade from its Showgrounds site indefinitely.

The current level of national interest in equine events, coupled with the high profile of the equine and cultural scene in Tamworth has provided much of the impetus for this study. The consultation completed for this analysis has indicated that many of the users of the Tamworth Showgrounds would welcome a higher standard of amenity and service at a new site within Tamworth, while preserving access to facilities for smaller or recreational groups of users.

The financial success of the venue will depend on the centre's ability to:

- Attract sufficient seed funding from public and private sources;
- successfully promote and manage its own events;
- attract sufficient numbers of professional and amateur livestock, equine, sporting and cultural associations to use its facilities;
- develop a cooperative relationship with complementary venues such as the TREC; and to
- attract a board of directors and CEO who can inspire the confidence of the business community and user groups and market the venue to potential users.

Although the proposed Australian Equine and Livestock Centre seeks to replicate and extend the success enjoyed at the Tamworth Showgrounds, the changes suggested in this report are more significant than a simple move to 'the other side of town.' As a wholly commercial, community-focussed entity with a board appointed by financial members, the AELC represents a marked departure from the corporate structure responsible for the Tamworth Showgrounds, and will redefine and relaunch the responsibilities of some community groups such as the P&A Association. The financial model for the AELC, while based loosely on similar venues throughout the country, is quite dissimilar to that run by the Tamworth Pastoral and Agricultural Association Inc and will require users of the present site to adapt accordingly.

Overall, the AELC represents a significant development for Tamworth and the Northern Slopes region of NSW, and should bring significant recreational and economic benefits to the region for generations to come.

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Appendix A Schedule of Use, Tamworth Showgrounds 2000-2001 Season

Name	days	Name	Days
ABCRA National Finals	3	Pigeon Society	1
AQHA Meeting	4	PSTEA	2
AQHA Super Series Campdratt	2	Quirindi District EQ Club	1
AQHA Youth Clinic	3	Regional Dressage	1
Australian Barrel Association	2	Regional Dressage School	1
Australian Miniature Horse Association	3	Sheep Committee	1
Bective Cutting	7	Shorthorn Society	1
Brahman Embryo & Female Sale	2	Shorthorn youth	1
Cattle Committee	5	showground / NCHA	1
Cattle Meeting	1	Showjumping Club	2
Charolais Society Of Australia	4	Stock Committee Meeting	2
Christmas Party	2	Sundale Palm Nursery	16
colonial Auctions	3	Super Series Draft	1
Committee Meeting	11	TADRAC	1
Department of Defence	2	TADRAC Show	1
Finance Committee	12	Tamworth Caged Birds	1
Frank Thorne	4	Tamworth Craft Centre	1
Gelbieh	4	Tamworth District Western Performance App.Club.inc	2
Grounds Committee	1	Tamworth Dressage Club	3
Heritage Ride	1	Tamworth Harness Racing Club	16
Holstein Society	2	Tamworth High School	5
Horse Committee	2	Tamworth Lions Club	2
Jane Riley	3	Tamworth Pig Show	1
Janet Smith	1	Tamworth Poultry club	1
Jeep Auction	2	Tamworth Show Jumping Club	4
Jon (George Harness	1	Tamworth Truck Drivers	1
Ladies Auxiliary	12	Team Planning	1
Livestock Meeting	1	THKC TAB Meeting	5
Louis Peters	2	THRC Meeting	8
Magic Millions	5	THRC Trials	37
Management Workshop	1	THRC Finais	1
Management committee	12	Timbumburi Playgroup	36
Mauger Molorsport	5	Top quality Grains	1
Monthly Markets	10	TRADAK	1
Murray's earthmoving	4	Upstairs Committee Meeting	1
NE & NW Hack Council	4	Upstairs Ladies Auxiliary	1
NE & NW Showjumping Club	1	WII Jeep Show	2
NCHA	35	Work For The Dole Graduation Function	1
NCHA Bective Cutting	1	WW2 Army Jeep Expo	6
NCHA Clinic	1	WWII Jeep Auction	2
NCHA Non Pro Show	3	60th Anniversary Battalion	1
NE Quarterhorse Assoc.	1	Dog Training Club	1
NE Hack Ass.	1	Farrer MAHS	1
New England Hereford Youth Group	2	Frank Thorne	1
Occupational Health & safety	1	Gelvieh	1
Pace Farms	1	New England Angus Breeders	3
Pavilion Committee	1	New England Hereford Group	3
Pavilion Meeting	1	TAFE	26
Peel Valley Cutting	11	Tamworth Archery Club	51

Appendix B Capital Cost Items – AELC

Capital Costs

	Low Est.	High Est.
1 Site Acquisition		
Land purchase	\$500,000	\$500,000
Legals and fees	\$50,000	\$50,000
Land swap with Tamworth City Council	\$0	\$0
Total	\$550,000	\$550,000
2. Site Works & Establishment		
Bulk Site works (excavations)	\$200,000	\$250,000
Site services establishment (water, sewer, power)	\$275,000	\$325,000
Highway intersection construction	\$400,000	\$500,000
Main entrance road construction (sealed)	\$285,000	\$319,000
Site road construction (gravel)	\$265,000	\$295,000
Sealed carpark construction (main)	\$525,000	\$550,000
Site landscaping (planting and some turf)	\$500,000	\$600,000
Site services (water system, dam)	\$200,000	\$300,000
Permanent stock fencing. Budget only	\$1,000,000	\$1,100,000
Consultants fees. Budget only	\$150,000	\$170,000
Total	\$3,800,000	\$4,409,000
3. Arena		
Site specific earthworks	\$100,000	\$110,000
Building shell construction (13460m ² at \$400m ²)	\$5,500,000	\$5,900,000
Fit out - amenities, public spaces	\$375,000	\$480,000
Fit out - corporate areas	\$200,000	\$250,000
Fit out - food and drinks area	\$200,000	\$250,000
Airconditioning	\$600,000	\$750,000
Specialist services (fire, watering, sound)	\$300,000	\$350,000
Seating (5000)	\$160,000	\$180,000
Immediate site works (forecourt, pedestrian access around perimeter of building)	\$850,000	\$875,000
Consultant's fees. Budget only	\$620,000	\$690,000
Total	\$8,905,000	\$9,835,000
4. Show Ring		
Site specific earthworks	\$50,000	\$60,000
Building shell construction (2,288m ² at \$400m ²)	\$920,000	\$950,000
Fit out - amenities, public spaces	\$100,000	\$150,000
Fit out - food and drink areas	\$50,000	\$60,000
Airconditioning	\$150,000	\$175,000
Specialist services (fire, sound)	\$50,000	\$60,000
Seating	\$30,000	\$35,000
Immediate site works	\$75,000	\$95,000

Consultant's fees. Budget only	\$120,000	\$130,000
Total	\$1,545,000	\$1,715,000

5. Stables

Ground base (gravel)	\$190,000	\$250,000
Hot mix to passages	\$90,000	\$110,000
Shell construction	\$790,000	\$890,000
Fit out of amenities, vet, offices, etc	\$140,000	\$150,000
Services (water, fire, sewer)	\$150,000	\$210,000
Supplementary air controls	\$60,000	\$70,000
Stable boxes. Budget only	\$600,000	\$700,000
Consultants fees. Budget only	\$140,000	\$150,000
Total	\$2,160,000	\$2,530,000

6. Stock Handling Facilities

Covered way between stables and main arena including base course (gravel)	\$210,000	\$230,000
Practice arena	\$250,000	\$300,000
Storage shed	\$140,000	\$150,000
Sail covers to holding yards	\$200,000	\$250,000
Waste bins and specialist stormwater pits	\$100,000	\$110,000
Consultants fees. Budget only	\$80,000	\$90,000
Total	\$980,000	\$1,130,000

7. Museum and User Group Offices Building

Building shell construction 1200m ²	\$1,100,000	\$1,200,000
Verandah construction	\$100,000	\$150,000
Fit out (by each user group separately)	\$0	\$0
Adjacent site works and services	\$50,000	\$60,000
Covered way to arena	\$35,000	\$45,000
Consultants fees. Budget only	\$110,000	\$130,000
Total	\$1,395,000	\$1,585,000

8. Country Club

Building shell construction	\$790,000	\$850,000
Verandah construction	\$150,000	\$200,000
Fitout	\$300,000	\$350,000
Adjacent site works and services	\$50,000	\$60,000
Covered walkway back to museum	\$25,000	\$30,000
Separate pro shop	\$170,000	\$200,000
Car park construction	\$230,000	\$240,000
Consultants fees. Budget only	\$150,000	\$170,000
Total	\$1,865,000	\$2,100,000

ALL AREAS

Site Acquisition	\$550,000	\$550,000
Site Works & Establishment	\$3,800,000	\$4,409,000

Arena	\$8,905,000	\$9,935,000
Show Ring	\$1,545,000	\$1,715,000
Stables	\$2,160,000	\$2,530,000
Stock Handling Facilities	\$980,000	\$1,130,000
Museum and User Group Offices Building	\$1,395,000	\$1,585,000
Country Club	\$1,865,000	\$2,100,000
TOTAL	\$21,200,000	\$23,954,000

Stage 1

Site Acquisition - Items 1, 2 and 3	\$550,000	\$550,000
Site Works & Establishment - Items 1, 2, 5, 6, Part 7, 8, Part 8 and 10	\$1,965,000	\$2,320,000
Arena - Items 1, 2, 3, 6, Part 7, Part 8, Part 9 and 10	\$8,080,000	\$8,897,500
Stables - Part only of all items 1 - 8	\$1,425,600	\$1,669,800
Stock handling facilities - Items 1, 2, Part 4, Part 5 and 6	\$878,000	\$1,092,600
Total for Stage 1	\$12,898,600	\$14,529,900

Appendix C Proposed Calendar of Events

Start Year	likelihood	Association	Events	AELC?	Attendance	Event days	Prep days	Horses
1	60%	CBR BULLRIDE	Super Bulls	-	6,000	1	2	150
1	40%	Australian stockhorse society	National Championships	-	5,000	4	2	800
1	75%	Australian stockhorse society	State Championships	-	1,500	3	2	500
1	75%	APRA	Circuit Finals	-	3,500	3	0	250
1	90%	PVCC	Show	-	80	1	0	50
1	90%	PVCC	Show	-	80	1	0	50
1	90%	PVCC	Show	-	80	1	0	50
1	90%	PVCC	Show	-	80	1	0	50
1	90%	PVCC	Show	-	80	1	0	50
1	90%	PVCC	Show	-	80	1	0	50
1	90%	NEQHA	Prenational	-	1,500	3	1	350
1	90%	NEQHA	Western Hemisphere Spectacular	-	1,500	3	1	350
1	90%	Tamworth Dressage	FEI	-	1,000	2	1	250
1	90%	Tamworth Dressage	Official Day	-	500	2	1	150
1	75%	AQHA	National Show	-	3,000	6	2	600
1	75%	AQHA	National	-	3,000	4	2	600
1	80%	Appaloosa	Prechampionship, Preshow, SHOW	-	1,500	7	2	300
1	90%	NCHA	Futurity	-	15,000	7		700
1	90%	NCHA	Pre Futurity	-	700	2		200
1	90%	NCHA	Non Pro Show	-	1,500	3		200
1	90%	Magic Millions	Spring Yearling Sale	-	1,750	1		180
1	90%	Magic Millions	Sale	-	1,500	1		180
1	90%	Bective Charity Cutting	Local Event	-	1,000	2		100
1	90%	Bective Charity Cutting	Local Event	-	1,000	2		150
1	90%	Bective Charity Cutting	Local Event	-	1,000	2		150
1	75%	Barrel Horse	Big Show	-	200	1		50
1	75%	Barrel Horse	School	-	30	3		30
1	90%	reining association	Futurity	-	2,500	3	3	400
1	75%	PSTA	Finals	-	200	2		150
1	75%	HVQHA	Nsw State Championships	-	500	3	1	150
1	90%	Tamworth TAFE	Industry Based Training	-	15	20	0	15
1	90%	Tamworth TAFE	Industry Based Training	-	15	20		15
1	100%	Tamworth P&A	Tamworth Show	Y	12,000	3	2	600
1	90%	Cultural Event	Xmas Party	-	800	1	0	0
1	90%	Cultural Event	Country Music	-	500	1	0	0
1	75%	Cultural Event	Party/Event	-	250	1	0	0
1	50%	Department of Agriculture	Industry Fair	-	150	1	1	15
1	90%	ABCRA	National Finals Rodeo And Campdraft	Y	5,500	4	2	600
1	60%	Cultural Event	Party/Event	Y	250	1	0	0
Year 2								
2	75%	CBR BULLRIDE	Regional Event	-	5,000	1	1	150
2	75%	APRA	State Finals	-	6,000	3	0	250
2	90%	Tamworth Dressage	Tamworth Dressage Champ'ship	-	1,500	2	1	130
2	75%	Paint Horse Society	National Show	-	500	2	1	250
2	75%	Horse Trials Society	State Finals	-	2,000	3	2	300
2	75%	AQHA	Opal Classic	-	1,000	4	2	250
2	75%	NCHA	National	-	3,000	3		300
2	90%	NCHA	Yearling Sale	-		1	0	90
2	40%	Arab Horse Society	East Coast Championships	-	3,000	3	2	500
2	50%	reining association	Nsw State Finals	-	1,500	2	1	200
2	75%	PSTA	Summer Roping	-	200	2		150
2	75%	PSTA	Winter Roping	-	150	1		100
2	90%	Tamworth TAFE	Performance Training	-	15	4		15
2	75%	Tamworth TAFE	Performance Training	-	15	4		15

Start Year	likelihood	Association	Events	AELC?	Attendance	Event days	Prep days	Horses
2	75%	Tamworth TAFE	Performance Training	-	15	4		15
2	75%	Tamworth TAFE	Performance Training	-	15	4		15
2	75%	High School Rodeo	Finals	-	2,000	2	2	100
2	75%	Cultural Event	Party/Event	-	300	1	0	0
2	75%	Cultural Event	Party/Event	-	300	1	0	0
2	50%	Department of Agriculture	Industry Fair	-	200	2	1	15
2	75%	ABCRA	Leadup Rodeo	Y	2,000	2	1	200
2	75%	ABCRA	Leadup Rodeo	Y	2,500	2	1	200
2	75%	ABCRA	Leadup Campdraft	Y	300	2	1	120
2	75%	ABCRA	Leadup Campdraft	Y	300	2	1	120
2	60%	Cultural Event	Party/Event	Y	200	1	0	0
2	50%	AELC Event	Industry Fair	Y	1,000	3	2	0
2	30%	Beef Week	Spring Week	Y	8,000	5	2	1000
2	30%	beef week	Sale	Y	0	2	0	500
2	40%	equitana event		Y	25,000	7	3	500
2	75%	AELC Event	AELC Campdraft Quality	Y	1,500	2	2	250
2	75%	AELC Event	AELC Campdraft Final	Y	2,000	3	2	350
2	50%	Yearling Sale (additional)	Sale	-	1,500	1	0	150
2	75%	Cattle	Sale	-	300	1	0	150
2	75%	Cattle	Sale	-	300	1	0	150
3	30%	APRA	National Finals	-	20,000	4	2	300
3	75%	Horse Trials Society	Two Day Event	-	5,000	4	2	150
3	75%	HVQHA	Futurity	-	1,000	5		250
3	50%	Tamworth TAFE	Performance Training	-	15	4		15
3	50%	Tamworth TAFE	Performance Training	-	15	4		15
3	50%	Tamworth TAFE	Performance Training	-	15	4		15
3	50%	Tamworth TAFE	Performance Training	-	15	4		15
3	75%	High School Rodeo	Semi Finals	-	1,000	2	2	80
3	50%	Department of Agriculture	Industry Fair	-	250	2	1	15
3	75%	ABCRA	Leadup Rodeo	Y	2,500	2	1	200
3	75%	ABCRA	Leadup Rodeo	Y	2,500	2	1	200
3	75%	ABCRA	Leadup Campdraft	Y	300	2	1	120
3	60%	Cultural Event	Party/Event	Y	250	1	0	0
3	60%	Cultural Event	Party/Event	Y	250	1	0	0
3	75%	AELC Event	AELC Rodeo Qual	Y	2,000	1	2	150
3	75%	AELC Event	Aelc Rodeo Final	Y	3,500	1	2	150
3	75%	Cattle	Sale	-	300	1	0	300