

Thoroughbred Horses

	2020-21	2019-20
	\$	\$
Revenue		
Revenues from Government		
Commonwealth contributions	715,895	489,625
Statutory industry levies	402,850	389,200
External contributions	219,575	205,313
Other income	4,389	12,046
Total revenue	1,342,709	1,096,184
Expenses		
Research projects	1,283,908	884,124
Advisory panel expenses	36,110	34,938
Program management fees	97,248	40,877
Other expenses	23,179	21,887
Total expenses	1,440,445	981,826
Surplus/(deficit)	(97,736)	114,358
Retained surplus at beginning of reporting period	848,985	734,627
Retained surplus at end of reporting period	751,249	848,985