

Newcastle Racecourse sees turnover and profits boosted following Covid restrictions

Crowds returning to fixtures at Newcastle Racecourse have delivered a welcome hike in turnover and profit for the company behind the venue.

New accounts published at Companies House for High Gosforth Park Limited, which operates the course, show turnover grew from £12.3m to £15.2m in the year to the end of December 2021. Meanwhile operating profits also improved from £317,880 to £573,55, leaving directors “optimistic” for the future.

Thanks to the end of Covid restrictions in July 2021 and full capacity crowds being allowed back to the site, the racecourse significantly increased the number of meetings it held during the period to 63, up from just 21 the year before. However, the total number of permanent staff decreased from 51 to 30 during the year.

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Writing in a report accompanying the accounts, company director Mark Spincer said: “The company’s principal revenue streams are dependent on British horseracing fixtures being staged. Racing was held behind closed doors for the first six months of the year. From May 17, 2021 Newcastle racecourse was able to welcome back spectators although some restrictions remained in place including limits on the number of spectators allowed on course.

“From the July 19, 2021 restrictions were eased and full capacity crowds were allowed back onto the racecourse. As a result of the restrictions in place during the first eight

months of the year, the company's revenue streams have been significantly impacted. However, the lifting of restrictions has since seen the return of people in their capacity as spectators and guests, and this is reflected in the company's performance in the second half of the year.

"Investment in fixed assets during the year was restricted to essential works, committed projects and the fulfilment of regulatory obligations. All other expenditure was closely monitored.

"The company made use of additional funding from group companies during the year and this is reflected in the increase in amounts due to group companies at this year end. Despite the impact Covid-19 had on the results of the company, the directors are satisfied with the results for the year and are optimistic for the future."

During the year, Newcastle Racecourse celebrated securing the All-Weather Championships Finals Day – a major racing fixture bringing with it TV coverage – which switched from its previous home at Lingfield Park in Surrey. And this November, the Christmas-themed Winter Wonderland returned to the Gosforth Park site with rides, a Santa's grotto, an ice rink and festive decorations, as well as food stalls and bars.

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