

ANNUAL REPORT

2021-2022



Ipswich **turf** club



Ipswichturfclub

Ipswich Turf Club Incorporated

Annual Report

For the year ending 30 June 2022.

To be presented to the members at the Annual General Meeting to be held at Ipswich Turf Club on Wednesday, 12 October 2022 at 10:30am.

Management Committee

Chairman

Wayne Patch

Deputy Chairman

Brian North

Treasurer

Brad Bulow

Committee

Dan Bowden

Brian Dwyer

Trent Quinn

Ian Leavers

Paula Watkins

Club Secretary/ Chief Executive Officer

Tim Dunn

Auditor

Richard Dinsdale - MIPA

Bachmann Robinson Accountants

a year's overview

CHAIRMAN'S REPORT

On behalf of the Management Committee, I have pleasure in presenting the Annual Report of the Ipswich Turf Club (ITC) for the twelve (12) month period ending 30th June 2022.

The past year has seen a steady return to what we might describe as “post Covid” life and it is patently obvious to all of us that the new norm is somewhat different from what we understood to be the norm in 2019 and before.

The changes to work practices, entertainment choices, recreational activities and travel priorities brought about by the pandemic restrictions and protocols were quite profound and forced people to explore and adopt alternatives to their established practices and routines. What is clear is that some of those forced alternatives have been embraced by many and now form part of their everyday lives.

Whilst some of these changes in lifestyle choices present challenges many also provide opportunities for the Club due to our diverse business activities. We have solid teams across our business to deliver the best outcomes for the Club by continuing to monitor trends and performance to allow us the flexibility in our operations and strategies to meet the changing demands of our patrons and wider stakeholder group.

Commercial Development

Members have been aware for some years of the Club's long established strategic focus on the creation of non racing revenue streams to compliment the core objective of the Club which of course is racing.

We have been steadily working through the various engineering, traffic management, town planning and flood mitigation processes that are prerequisites to perusing any commercial development opportunities on the Brisbane Rd property.

Racing Queensland (RQ) have been highly supportive of our ongoing work in this area and I would like to place on record our gratitude for that continued support.

This process is complex and time consuming however the long term benefits to the club are immense so making sure that all the relevant planning work is undertaken beforehand is vital in securing a successful outcome.

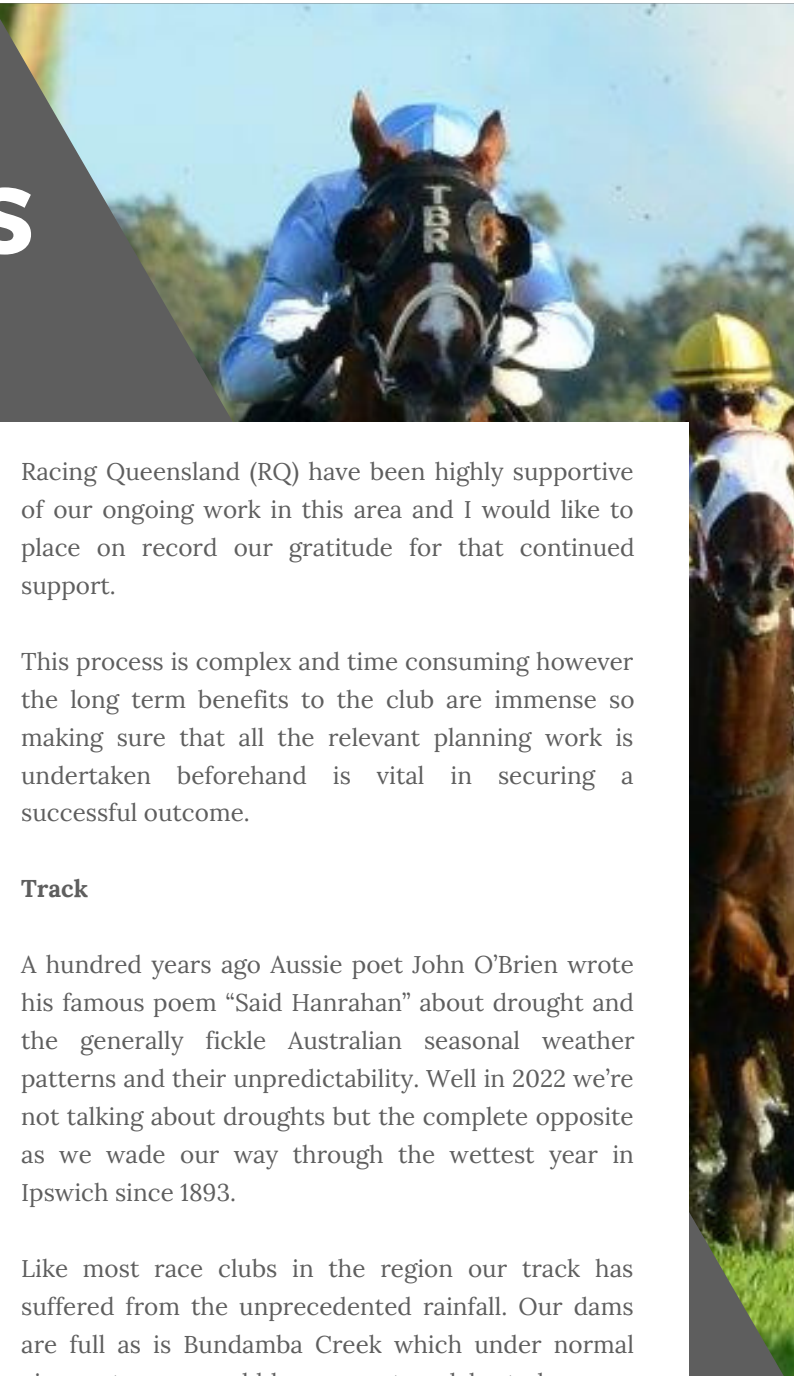
Track

A hundred years ago Aussie poet John O'Brien wrote his famous poem “Said Hanrahan” about drought and the generally fickle Australian seasonal weather patterns and their unpredictability. Well in 2022 we're not talking about droughts but the complete opposite as we wade our way through the wettest year in Ipswich since 1893.

Like most race clubs in the region our track has suffered from the unprecedented rainfall. Our dams are full as is Bundamba Creek which under normal circumstances would be reason to celebrate however the water table and underground mine shafts are also at capacity which significantly limits the capacity of our track drainage system to cope.

Following the recent break from racing in September 2022 and the extensive remediation work conducted during that period the drainage of the course proper, particularly in the problematic area around the 1400m section will be significantly improved.

This section has also suffered for decades during the winter months due to significant shade cast over the track by the trees adjacent to the boundary fence.



Chairman's Report cont.

We have recently received the go ahead from the Ipswich City Council and Bundamba State School to engage an arborist to significantly trim the foliage on these trees to enable a much improved level of sunlight directly onto the racing surface all year round.

There is further remediation work scheduled during February 2023 which will entail sand grooving of the starting chutes which will also improve their serviceability during periods of wet weather.

The access road adjacent to the track near the school has also required reprofiling to change the camber to drain away from the track rather than towards it.

During September we also commenced the upgrading of the sand training track. The investment in upgrading our facilities to a sand fibre track and the purchase of special equipment to maintain and groom that new surface shows the commitment of the ITC and RQ to the future of training at Ipswich.

To further enhance our objective of making Ipswich a strategic training centre we submitted a proposal and business case to RQ for the purchase of additional property adjacent to our existing property to establish ITC owned training facilities.

That proposal has been supported by the RQ Board and we are currently in the process of negotiating with land owners who are interesting in selling at independently assessed valuations. Those negotiations are progressing well.

These Club owned training facilities will hopefully attract more trainers to the area that will further strengthen the club's long future in the region. This is consistent with our representations to Ipswich City Council in respect of an overall masterplan for the area which in our view should be heavily focused on equine activities centred around the ITC/Bundamba racing precinct.

Finances

Against a backdrop of uncertainty and shifts in customer behaviour the club reported an operational profit of \$71,995 before amortization and depreciation.

Make no mistake though. Times are tough and the results for the year should not be under valued.

Whilst the operating conditions have changed during and post Covid we have been able to adapt to the changes and the club remains a long term viable operation.

The benefits of the Sky Media Rights Agreement have now started to flow through and this will enable us to support continued business growth and club investment.

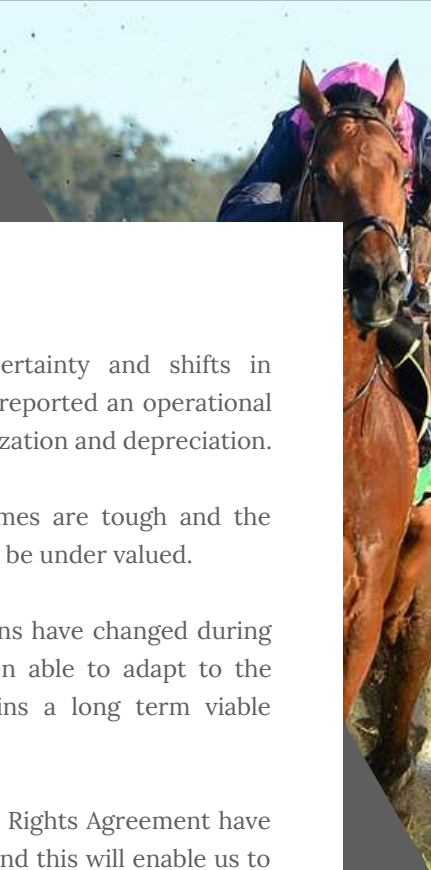
I must pay special tribute to the Qld Government through RQ for their support and assistance over recent times particularly through special funding to clubs throughout the pandemic lockdowns as well as their assistance and support to the ITC in enabling the Club to progress the many projects we have on our agenda.

Racing

Racing during the 2021/22 year returned to some form of normality although the weather played a disruptive role across the region.

It was fantastic to see the famous Ipswich Cup return to the SEQ social calendar on 18 June 2022. Under clear skies the community rallied once again in all their splendor to support the day.

Whilst the crowd of around 15,000 was exceptional by any standard it shows that the pre Covid crowds of 20 thousand plus may take a long time to return if in fact they ever do.



Chairman's Report cont.

This is a classic example of the effects of the Covid lockdowns which we need to accept and include in operational and strategic planning.

Whilst the crowd numbers may not be at historical highs the atmosphere was electric and fortunately the event remains highly profitable. The profitability of the Club is intrinsically linked to the success of the Ipswich Cup and other major events.

The Labour Day race meeting was back in 2022 with support from a new sponsor, the ETU. It was a wonderful community day with thousands attending throughout the day.

The Club conducted 49 race meetings for the year. In all, the Club conducted 381 races, which resulted in 3539 starters averaging 9.3 horses per race. The 10-year average is 9.4 per race.

Ipswich Feature Race Winners for 2021/22

Ipswich Cup

Smart Meteor

(T: Chris Munce, J: Brock Ryan)

Eye Liner Stakes

Holyfield

(T: Annabel Neasham, J: Brodie Loy)

Gai Waterhouse Fillies and Mares Classic

Centrefire

(T: Chris Munce, J: Sam Collett)

Ipswich Premiership Winners for 2021/22

Jockey: Sam Collett

Apprentice: Jasmine Cornish

Trainer: Kelly Schweida

Prize Money

For the year 2021/2022 Ipswich racing resulted in a distribution to participants of over \$11.9m in prize money including QTIS incentive payments, a 5% increase on last year's record for the ITC.

Sponsorship

The Club's sponsors have been generous in their support during the year. Sponsorship continues to be fundamental to the success of the Club.

The quest for sponsorship dollars is becoming increasingly competitive particularly with packages of the quantum that we seek for Ipswich Cup Day naming rights.

On behalf of the Committee, I express the Club's gratitude to all the club's sponsors but particularly our major partners:

- Channel Seven
- Ipswich City Council
- River 94.9
- Diageo
- Ray White Ipswich
- TAB
- Schweppes/Asahi Beverages
- Grandview Stud
- Carlton United Breweries
- Sirromet Wines
- Kingsley Lawson Lawyers
- Electrical Trades Union

The Club will continue to pursue new sponsorship opportunities and ensure that current sponsors receive maximum value and exposure for their valuable sponsorship dollar.

Wagering Turnover

The 2021/2022 year was a record for the club with over \$400m being wagered on ITC races. The Ipswich Cup was also a strong result with wagering of over \$28m. This is the key driver of the rights agreement performance.

Chairman's Report cont.

Capital Works and Expenses

During the year the Club invested \$456,000 (\$101,000 excl grant deed) in capital works and equipment. \$355,000 was funded by way of a Racing Queensland grant deed. There has also been track machinery and office equipment funded through more cost effective lease arrangements.

This capital expenditure included the following items:

- Track Railing - \$174,000
- Trackside Lounge Renovation - \$115,000
- Tie Up Stalls Matting and Fans - \$68,000
- Refurbished Trial/Jump Out Starting Gates - \$45,000
- Ipswich Events and Entertainment Centre Works - \$41,000
- Tie Up Stall Works - \$13,000

Management Committee Attendance

All members of the Management Committee were available for the 12 scheduled meetings for 2021/2022.

As Chairman, I would like to place on record my sincere appreciation for the exceptional level of commitment and support shown by the members of the Board during the year. There is no doubt that this cooperative and cohesive approach plays a pivotal role in the ongoing success of the Club and the commitment to setting and achieving targets and objectives has a significant positive impact on the staff.



Appreciation

The Management Committee would also like to record its appreciation to the Minister for Racing Grace Grace, local Members of Parliament, Government Officials, Board members and staff of Racing Queensland Ltd, owners, licensees, club members and other supporters of the Ipswich Turf Club for their continued support during the year.

I would also like to record a sincere thanks to CEO Tim Dunn and all his staff who have worked so diligently to achieve our goals and look forward to their support in the Club's endeavors in the future.

They have worked through some testing circumstances during the year but it is clearly evident from their enthusiasm that can see the great future that lies ahead.



Chairman's Report cont.

Final Thoughts

In conclusion I am pleased to be able to inform members that the ITC is now in the final stages of securing our long term racing, training and financial future.

There have been many challenges on this journey over many years but as I mentioned earlier RQ have been highly supportive of the club in recent times which is vital in successfully achieving our strategic objectives.

Whilst we have had good support from RQ on our infrastructure and planning initiatives we are still struggling to get meaningful support for our demands for consistency in race date allocation.

It is a well known objective of the ITC to return to its former position of Queensland's primary "Friday Club" successfully racing over 40 Fridays each year. The ultimate goal of course is to have those meetings conducted as twilights under lights.

We now have wide spread support for that strategy from stakeholders across the entire thoroughbred racing fraternity so we will continue to apply pressure, with the help of others, to get the programming and infrastructure improvements necessary to bring those changes to fruition.

Racing Minister Grace Grace has recently announced some planned legislative amendments that will increase the level of the Point of Consumption Tax paid by corporate bookmakers on bets placed in Qld. It is proposed that the proceeds from that tax will go to race clubs, through RQ, which secures funding for the industry into the future.

It is hoped that some of that funding might find its way to Ipswich to fund lights at the ITC and its Friday twilight strategy.

The legislation will also allow corporate bookmakers to enter into sponsorship arrangements directly with clubs. This practice was not previously permitted under the agreements so it is a good opportunity for clubs to explore new sponsorship and marketing partnerships.

We continue to have strong relationships with the other race clubs and all industry stakeholder groups. We are happy to recognize and accept our predominately midweek status and to continue to play that vital role in the Qld industry.

As an organisation we are constantly on the lookout for new ideas in product, marketing, technology and social media. This strategy has successfully kept the ITC at the forefront of racing in Qld for many years and the Committee will continue to embrace new concepts and ideas to ensure that we meet the challenges of generational change in the market place and within racing generally.

The ITC will continue to work closely and cooperatively with industry stakeholders to progress the Club's objectives. Everyone who participates in racing at Ipswich is aware of the significant part it plays in the racing industry in Queensland.

We have a proud history, a viable plan for the future, and a racing product and venue that is second to none.

I commend the report to your attention.



Wayne Patch B. Bus CTM

**Chairman
Ipswich Turf Club Inc.**

Finance Overview

TREASURER'S REPORT

The 2022 financial year was one of consolidation and continued investment across all areas of Club operations.

Whilst from a tangible financial performance perspective the Club produced a strong operating profit pre-abnormal depreciation, as an organisation we have consistently maintained a laser focus on the longer term viability through the commitment to the production of a strong racing product and complimentary business operations that aid the diversification of the Club's revenue streams.

Many of these intangible victories and successes, whilst not bringing immediate financial gain, will be represented in the Club's financial reports for many years to come.

The reported net assets of the Club as of 30th June 2022 are \$19,415,048 inclusive of liquid net assets of \$798,954. As a club we have solid teams across the business to deliver the best outcomes for the Club.

The Club intends on continuing to maximise the value and opportunities we have at our disposal that can be attributed to the strong financial footing the Club has worked tirelessly to achieve and the reputation we have built as a premier thoroughbred racing club in Queensland.

In the year ended 30th June 2022, the Club made an operating profit of \$71,995 after absorbing standard non-cash depreciation and amortisation deductions. The profit and loss statement includes an Extraordinary Expense item totalling \$395,545 which is reflective of the depreciation (amortized wear and tear) on the upgraded infrastructure as referenced in the 2021 financial report.

"MANY OF THESE INTANGIBLE VICTORIES AND SUCCESSES, WHILST NOT BRINGING IMMEDIATE FINANCIAL GAIN, WILL BE REPRESENTED IN THE CLUB'S FINANCIAL REPORTS FOR MANY YEARS TO COME."

Post factoring an arbitrary depreciation rate on the previous years completed Track Remediation, Irrigation and Drainage, Grandstand and Viewing Terrace Roof, DVN Hub, Commercial Kitchen and Jockeys and Stewards Building, the Club reported a net deficit of \$323,550.

It is noted that the inclusion of final staged works namely, horse stall and car park, have not yet been included in the fixed asset balance of the financial report. Once appropriate statutory sign off on the Racing Queensland works have been achieved, from a cost perspective the asset value to be transferred to the Club and represented in the 2023 balance sheet could be an additional approximate \$9,000,000.

The income of the Club increased in line with expenditure, despite not being privy to any Government COVID-19 pandemic related benefits (i.e. Job Keeper and Cash Flow Boost) as experienced in 2021. Frustratingly the Club's financial results were impacted by flooding and excessive rainfall during the earlier months of the 2022 calendar year, highest rainfall our region has seen since 1893.

Our big event 'The Ipswich Cup' saw 14,842 people attend and 103 starters across nine races producing strong wagering results for the meeting. Patron feedback from the event was excellent with minimal negative concerns raised. Low incident rates were also noted by QPS and CAP Security.



Treasurer's Report cont.



Much like many industries cost pressures from suppliers reduced profit margins we achieved on the day, and this coinciding with reduced numbers on previous years meant the Club didn't return the level of profit budgeted for.

Plans are already underway to improve on the Cups financial performance in 2023, however it is refreshing to see due to agility of our leadership team and expansive range of revenue sources we now have at our disposal, we could counteract the financial impact and produce a financial result in line with 2021.

Our Club will continue to target other feature meetings and carnival opportunities to promote and build on the Ipswich Cup profile within the race calendar programs provided.

There were many wonderful achievements and enhancements the Club experienced during the course of the 2022 financial year. Our Sky media rights performance was 14.9% up on the original forecast, further supporting our business growth and club investment.

We have received ongoing State Government support via Racing Queensland for the following activities: Trackside Renovation, Tie Up Stall Matting and Fans, Sand Track Upgrade, Drainage Projects, Racing Precinct Land Acquisition, Sand Grooving (proposed for February 2023).

"THE STRONG LOCAL SUPPORT WE CONTINUE TO RECEIVE AND THE RETENTION OF LONG TERM AND ATTRACTION OF NEWER SPONSORS, MAKES US AS A CLUB PROUD."

Master planning positively continues, whilst we continue to acknowledge that the financial statements report a historical land valuation of \$1,550,000 per the Clubs balance sheet.

The Ipswich Events and Entertainment Function business outlook is positive, as there has been strong enquiry level, now that it appears the external business environment has steadied and returned to some sort of norm.

The Club funded track remediation works inclusive of major track renovation, tree thinning and access road profiling alongside investment in Sand Fibre Tack Equipment to groom the surface, will ensure our racing facilities will be top notch and put us in a strong position to attract quality race meetings and more racing related revenue.

The strong local support we continue to receive and the retention of long term and attraction of newer sponsors, makes us as a Club proud, our roots in Ipswich have always been strong, however momentum is building and we are seeing our reach become even more everlasting.

The staff and management committee are proud to represent this Club and guide it in the right direction, ensuring the strong legacy built by our predecessors continues and we will work towards making our Club even stronger and more impactful.



Treasurer's Report cont.

I would like to publicly thank and congratulate our CEO Tim Dunn for his commitment to the Club's vision and the drive and ambition he exudes in driving our Club positively forward. Tim's commercial acumen, ability to pivot and innovate where needed, and ability to forge strong stakeholder relationships, have been valuable, we as a club are lucky to have him navigating our Club through this period.

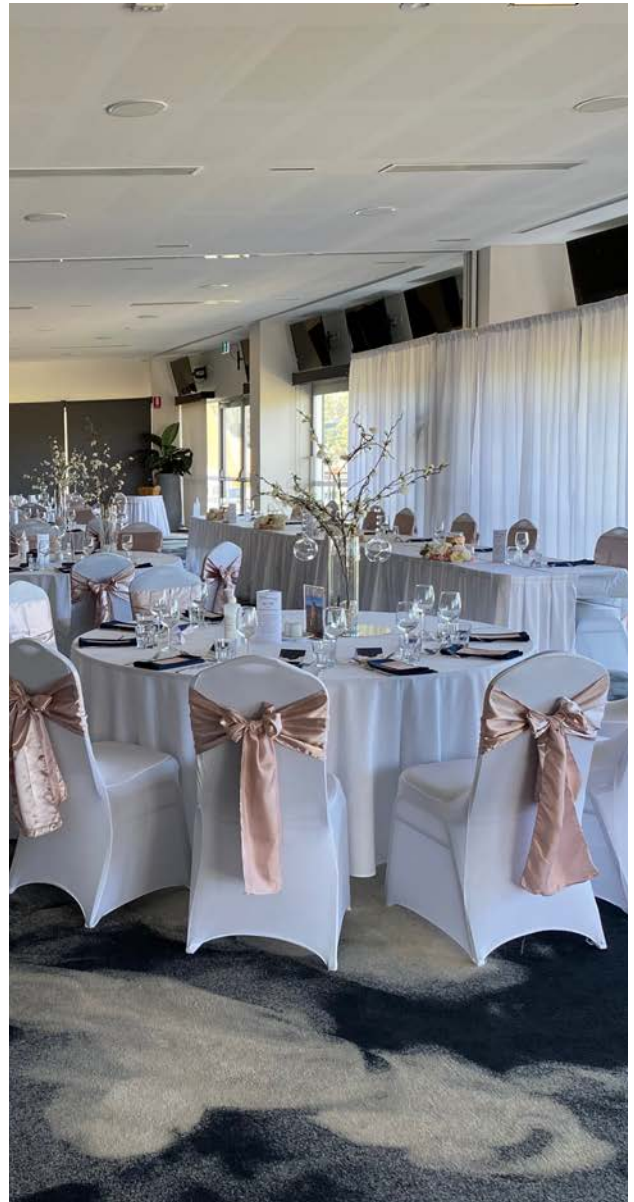
I'd also like to extend my thank you to the entire workforce and my fellow committee members, their support in my role as treasurer has always been amazing I feel truly grateful to be in such a privileged position in our great Club.

I'd also like to recognise the efforts and skills of our Club Auditor Richard Dinsdale of Bachmann Robinson and thank him for fulfilling the duties as the Clubs Auditor, this being his first year at the helm.

The future of our Club is strong, as a board and team we are motivated to see the Club continue to succeed and capitalize on the future opportunities that will be presented to the Club, ensuring we become a true financial powerhouse.



Brad Bulow B. Com, CPA
Treasurer - Ipswich Turf Club Inc.



IPSWICH TURF CLUB INC

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2022

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Ipswich Turf Club Inc

Profit & Loss

July 2021 To June 2022

	2022	2021
Income		
Membership Income	43088	14458
Operating Subsidy	1402672	1192582
Racing Income	1199024	1015070
Sales Income	2251871	2241237
Training Income	38334	46509
Job Keeper Payments Received	0	425300
Sundry Income	411765	197128
Cash Flow Assistance Credits	0	100000
Interest Received	822	2915
Total Income	<u>5347576</u>	<u>5235200</u>
Cost Of Sales		
Opening Stock	181813	38961
Purchases	795814	951719
Closing Stock	-137713	-181813
Total Cost Of Sales	<u>839915</u>	<u>808867</u>
Gross Profit	4507661	4426333
Expenses		
Prizemoney	185	0
Race Day Expenses	216900	179348
Totalisator Expenses	37001	69928
Marketing & Promotion	69979	102279
Administration Costs	259770	254989
Travel & Conferences	804	724
Personnel Costs	2281014	2363893
Motor Vehicle Expenses	50990	44150
Maintenance & Equipment	715343	607450
Occupancy Costs	426241	367162
Race Day Contractors	186205	178725
Depreciation-Admin	156858	171551
Depreciation Plant & Equip	17822	0
Depreciation Bar & Catering Equip.	16556	15655
Total Expenses	<u>4435666</u>	<u>4355853</u>
Operating Profit	71995	70480
Total Other Income	0	0
Other Expenses		
Depreciation Buildings	395545	395548
Total Other Expenses	<u>395545</u>	<u>395548</u>
Net Profit/(Loss)	<u>-323550</u>	<u>-325068</u>

Ipswich Turf Club Inc

Balance Sheet

June 2022

		2022	2021
Assets			
Cash On Hand and at Bank	Note 3	2249147	1055044
Investments	Note 4	507974	507429
Debtors		28414	47100
Stock		137712	181813
Prepayments		43134	38209
Fixed Assets	Note 5	18616094	18963611
Total Assets		<u>21582474</u>	<u>20793205</u>
Liabilities			
Trade Creditors		592665	637829
Creditors Other		26874	0
NAB Credit Card		4992	-1635
Accruals		175595	106704
GST Liabilities		169944	59627
Payroll Liabilities		31731	33551
Income In Advance	Note 6	915601	16601
Provisions	Note 7	250024	201932
Total Liabilities		<u>2167427</u>	<u>1054608</u>
Net Assets		<u>19415048</u>	<u>19738598</u>
Equity			
Retained Earnings		19738598	20063666
Current Year Earnings		-323550	-325068
Total Equity		<u>19415048</u>	<u>19738598</u>

IPSWICH TURF CLUB INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

Note 1: STATEMENT OF ACCOUNTING POLICIES

These financial statements are a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Qld). The committee has determined the association is not a reporting entity.

The statements have been prepared in accordance with the requirements of the Associations Incorporation Act (Qld).

The statements are prepared on an accrual basis whereby items are brought to account as income is earned or expenses incurred, from the records of the association. They are based on historic cost.

(a) INCOME TAX

The entity is exempt from Income Tax (as an entity for the promotion of sport).

(b) FIXED ASSETS

Fixed Assets are recorded at cost less depreciation to take into account diminution in value over the estimated useful life of assets (with the exception of land). The carrying amount of plant and equipment is reviewed annually to ensure that it is not in excess of the recoverable amount from these assets.

(c) INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Costs are assigned on a first-in first out basis.

(d) EMPLOYEE ENTITLEMENTS

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Contributions are made by the Club to an employee superannuation fund and are charged as expenses when incurred.

(e) DONATIONS IN KIND

Donations in kind are not recorded until they are converted to cash by sale.

(f) GRANT INCOME

Grant Income is recorded as income when received. (Exception is redevelopment grants received in June 2022 for Sand Track Upgrade and Chute Drainage being undertaken after year end).

Unspent grant moneys (if any) at year end are reflected in bank balances.

Note 2: MORTGAGES AND CHARGES

Apart from a charge over a tractor being acquired, there are no mortgages, charges and other securities affecting the assets of the Association.

Ipswich Turf Club Inc

Notes Forming part of the financial Accounts

	2022	2021
Note 3-Cash On Hand and at Bank		
NAB Working Account	2442	55405
Payroll Cheque Account	0	-1617
Bendigo Bank Working Account	2201794	948516
Petty Cash	1000	1000
Cash on Hand - Floats	41730	51740
Undeposited Funds	2182	0
	<hr/>	<hr/>
Total Cash On Hand and at Bank	2249147	1055044
	<hr/> <hr/>	<hr/> <hr/>
Note 4-Investments		
Bendigo Bank Term Deposits	507974	507429
	<hr/>	<hr/>
Total Investments	507974	507429
	<hr/> <hr/>	<hr/> <hr/>
Note 5-Fixed Assets		
Bar & Catering Equipment		
Bar & Catering Equip at Cost	238386	208604
Bar & Catering Equip Acc Dep'n	-125547	-108991
Computer Equipment		
Computer Equipment Original Co	98512	96802
Computer Equipment Accum Dep'n	-60888	-47473
Electrical Installations		
Electrical Install at Cost	155517	117879
Elect Install Accum Dep'n	-86730	-79038
Electronic Equipment		
Electronic Equip at Cost	400100	339224
Electronic Equip Accum Depn	-294540	-284187
Furniture & Fittings		
Furniture & Fittings at Cost	115012	106706
Furniture & Fittings Accum Dep	-70424	-62952
Motor Vehicles		
Motor Vehicles at Cost	122261	122261
Motor Vehicles Accum Depn	-108175	-92110
Office Equipment		
Office Equipment at Cost	16249	16249
Office Equipment Accum Depn	-13673	-13229
Plant & Equipment		
Plant & Equipment at Cost	394423	344188
Plant & Equipment Accum Depn	-234357	-184189
Television Monitors		
Television Monitors At Cost	47165	45282
Television Monitors Accum Depn	-45292	-42387
Structural Improvements		
Structural Improvements at Cost	18336837	18288004
Structural Improv Accum Depn	-1878170	-1416456
Capital Improvements	59427	59427
Land	1550000	1550000
	<hr/>	<hr/>
Total Fixed Assets	18616094	18963611
	<hr/> <hr/>	<hr/> <hr/>
Note 6 -Income In Advance		
Function Deposits	35250	16601
Redevelopment Grant	880351	0
	<hr/>	<hr/>
Total Income In Advance	915601	16601
	<hr/> <hr/>	<hr/> <hr/>
Note 7 Provisions		
Provision - Annual Leave	138805	96706
Provision - Long Service Leave	111219	105226
	<hr/>	<hr/>
Total Provisions	250024	201932
	<hr/> <hr/>	<hr/> <hr/>

Ipswich Turf Club Inc

Statement of Cash Flows

July 2021 To June 2022

	2022	2021
CASH FLOWS FROM OPERATION ACTIVITIES		
Operating Subsidy	1542939	1192582
Racing Income	1318926	1015070
Sales Income	2443750	2241237
Training Income	42167	46509
Other Grants Income	1271380	124150
Other Income	61912	72978
Government Covid payments	0	525300
Memberships	47397	14457
	<u>6728471</u>	<u>5232284</u>
Total		
Cost Of Sales	-968008	-808867
Payments to Employees	-2281014	-1842971
Payments to other Suppliers	-2045538	-1945752
	<u>-5294560</u>	<u>-4597590</u>
TOTAL		
Net	<u>1433911</u>	<u>634694</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Assets	0	54338
Payment for Propert Plant & Equipment	-239263	-348314
	<u>-239263</u>	<u>-293976</u>
Cash Flow from Finance Activities	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
Net Increase in cash and Cash Equivalents	1194648	340718
Cash and Cash Equivalents at beginning of year	<u>1562473</u>	<u>1221756</u>
Cash and Cash Equivalents at End of year	<u>2757121</u>	<u>1562474</u>
CASH and CASH EQUIVALENTS		
Cash on Hand and at Bank	2249147	1055044
Term Deposits	507974	577429
	<u>2757121</u>	<u>1632473</u>
ROCONCILIATION OF NET SURPLUS TO NET CASH FLOWS FROM OPERATIONS		
Net Surplus/(Deficiency)	-323550	-325069
Adjustments		
Depreciation of Property Plant & Equipment	586781	582755
Interest Received	-822	2915
	<u>262409</u>	<u>260601</u>
Changes in Working Capital		
Receivables Increase/(Decrease)	18686	73403
Inventorirs Increase/(Decrease)	44100	-142852
Prepayments Increase/(Decrease)	-4925	-59072
Payables Increase/(Decrease)	166548	520493
Redevelopment Grant in Advance Increase/(Decrease)	880352	0
Prepaid Deposits Increase/(Decrease)	18649	0
Provisions Increase/(Decrease)	48092	-12049
	<u>1433911</u>	<u>640524</u>

**IPSWICH TURF CLUB INC
FOR THE YEAR ENDED 30TH JUNE 2022**

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity.

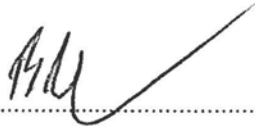
The committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the committee the financial statements as set out on the previous pages:

1. Present fairly the financial position of the entity as at the 30th June 2022 and,
2. Present fairly the results of the entity for the period ended on that date and,
3. At the date of this statement, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President


Treasurer


Date: 30/08/2022

BACHMANN ROBINSON

ACCOUNTANTS, AUDITORS & TAX AGENT

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
IPSWICH TURF CLUB INC****Scope**

We have audited the Income and Expenditure Statement, Balance Sheet, Notes to and Forming Part of the Accounts (if any), for the year ended 30th June 2022. The entity's management is responsible for the preparation and presentation of the accounts and the information they contain. We have performed an independent audit of these accounts in order to express an opinion on them to the members of the entity.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the accounts, and evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the accounts present a view of the entity which is consistent with our understanding of its financial position and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

Qualification

As is common for organisations of this type, it is not practicable for the Association to maintain an effective system of internal control over income received until after their initial entry in the accounting records. Accordingly our audit in relation to income was limited to amounts recorded.

Audit Opinion

In our opinion the accounts of the entity are properly drawn up so as to give a true and fair view of the state of affairs of the economic entity as at 30th June 2022 and of the surplus of the economic entity for the year ended on that date.

BACHMANN ROBINSON*R Dinsdale*

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RICHARD DINSDALE - MIPA
September 20 2022

RACE

STATISTICS

RACE STATISTICS									
Year	Race Meetings	Abandoned Meetings	Races	Starters	Average Starters per Race	Attendance	Number of Members	Nominations	Financial Result \$000s
2021/22	49^^	0	381	3539	9.3	32437	405	6562	72
2020/21	45^	1	357	3374	9.5	35515	423	5773	70.48
2019/20	25*##	Nil	204	1973	9.7	6458	381	3495	11.20
2018/19	46	2**	357	3010	8.4	37955	404	5321	7.30
2017/18	46	2	368	3254	8.8	40540	345	5482	6.60
2016/17	47	2	341	3101	9.1	41548	423	5334	11.40
2015/16	50	Nil	379	3565	9.4	45225*#	465	6005	16.30
2014/15	45	12	351	3362	9.6	39725	475	5663	15.80
2013/14	41	10##	319	2996	9.4	35930	485	4677	3.10
2012/13	48	2	340	3196	9.4	39023++	498	5736	(145.90)
2011/12	49	4***	346	3702	10.7	46915	497	6298	(276.50)
2010/11	45	6	318	3523	11.1	48445	495	7376	21.60
2009/10	45	1	360	3972	11.0	53390	485	7223	4.70
2008/09	44	3	359	3796	10.6	47447	408	7452	108.40
2007/08	32	15**	284	3022	10.6	40441	382	5647	102.70
2006/07	46	1	374	3885	10.4	47684	335	6612	15.80
2005/06	46*	1	363	3847	10.6	46521	286	6932	5.50
2004/05	45	Nil	359	3657	10.2	39651	248	6706	0.20
2003/04	45	1	360	3499	9.7	36801	231	6285	-193.70
2002/03	41+	Nil	321	3218	10.0	39443	243	5685	-121.80
2001/02	40	Nil	315	3160	10.0	54375	421	5493	151.50
2000/01	40	Nil	322	3199	9.9	32557	327	5840	21.20
1999/00	40	Nil	327	3224	9.9	32619	343	6647	23.30
1998/99	39	1	323	3307	10.2	34259	331	6852	79.20
1997/98	39	1	316	3085	9.8	34411	348	6691	93.50
1996/97	42#	Nil	340	3288	9.7	40734	356	7126	
1995/96	38	2	305	3352	11.0	37540	370	8171	
1994/95	38	2	313	3439	11.0	39340	377	7657	

TABLE KEY

#	Includes 2 from Doomben	+	Includes 1 from Gatton
##	Due to Track Closure for refurbishment 2014	*	Includes 1 from Toowoomba
*#	Included 2 Labour Day meetings in financial year	**	Abandoned meetings due to Equine Influenza
#	1 meeting transferred to Doomben, 3 meetings postponed	*	Includes 1 transferred to Doomben
*##	Track closed for 5 1/2 months for infrastructure works. Covid pandemic affected racing including no Ipswich Cup	++	No Labour Day meeting in the financial year and Australia Day Sunday meeting abandoned.
^	2 meetings postponed	^^	Includes 1 from Beaudesert & rescheduled meetings.



Ipswichturfclub

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