

ANNUAL REPORT

2022-2023




Ipswichturfclub

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Ipswich Turf Club Incorporated

Annual Report

For the year ending 30 June 2023.

To be presented to the members at the Annual General Meeting to be held at Ipswich Turf Club on Wednesday, 27 September 2023 at 10:30am.

Management Committee

Chairman

Wayne Patch

Deputy Chairman

Brian North

Committee

Dan Bowden

Brian Dwyer

Trent Quinn

Ian Leavers

Paula Watkins

Treasurer

Brad Bulow

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 Incorporated (ITC) for the 12 month period ending 30 June 2023.

I am delighted to be able to report many positive outcomes for the Club during the past year which are consistent with both our medium and long term objectives for our ongoing sustainability in terms of financial, operational and of course our primary focus of racing undertakings.

Last year I reported to members that we were negotiating with neighbouring property owners with the view of purchasing suitable land in close proximity to the racecourse to enable us to establish an ITC owned stabling and training facility that will meet our established goal of becoming a strategic training centre in SEQ.

Those negotiations have now been successfully concluded with three adjoining properties in Mill St Bundamba, directly accessible to the racecourse, now being added to the Club's freehold property portfolio.

The purchase of these properties gives us access to more than 40 stables which are immediately available to be leased to trainers. Importantly there has been keen interest from established trainers to lease these stabling facilities from across the state.

Our strategic vision and business case for the establishment of a training precinct have been endorsed and financially supported by Racing Queensland (RQ).

This support has been critical in facilitating the accelerated timeframe for these acquisitions and will also significantly enhance our ability to develop appropriate stabling and training facilities on these properties over the coming years.

We also believe that the consolidation of these properties for continued equine activities should add further weight to our submissions to Ipswich City Council encouraging the establishment of an equine precinct in its new town plan to be released in 2024.

As further proof of our joint commitment with RQ to provide quality training facilities we have recently seen the completion of the new sand/ fibre training track inside the course proper.

This was a major undertaking which included considerable sub grade stabilization works to address some geo technical issues discovered during the project delivery.

This caused some over runs to both the final cost and projected timeline, however, it has been successfully completed and is now fully operational.

I must acknowledge the patience of our local trainers in working around the interruption to their normal training regimes for a little longer than planned however they are now the direct beneficiaries of these completed upgrades.

During the year the much anticipated remedial works to the course proper have also been completed. This project included significant arborist intervention to the tree line adjacent to the school side of the track which now permits direct sunlight onto the track all year round which has proven to be a great boost for the track particularly during the winter months.

The camber of the service road in that same area has also been reversed to drain water away from the track during rain events which has also positively impacted the racing surface.

Chairman's Report cont.

Following this remediation work, including sand grooving of the entire track including the starting chutes, we can now look forward to more consistent and sustainable racing surfaces in all weather conditions.

With the completion of the race day stalls, including the installation of rubber matting and a rubberized coating of the walkway and parade enclosure, the entire racing precinct at the Club is now first class.

New spa facilities have also been installed in both the male and female jockeys' rooms to further add to the race day experience for all stakeholders.

Finances

The Club recorded an operating profit of \$27,062 before amortization and depreciation.

The ITC as a predominantly mid week race club with inconsistent race date allocation operates in a difficult trading environment from the perspective of our core business, racing. Accordingly, it is always a challenge but very satisfying to record positive trading results over a full year.

With much of the newly completed infrastructure and property now included in our asset register members will note a considerable improvement in the Club's balance sheet.

I refer members to the detailed Financial Report for specific details of the Club's healthy financial position and Treasurer's Report.

Commercial Opportunities

The future use of the Brisbane Road property continues to be a high focus for the Club with a variety of options under consideration. It is important that we strike the right balance between financial sustainability and our underlying commitment to community benefits when we finalise our plans for the property. Again, any future use will need to be consistent with the Council's Ipswich Plan 2024.

The ITC has made submissions to the Ipswich City Council as part of the consultation phase.

Members have heard over many years that we have a commercial imperative to generate non racing revenue streams to support the Club through the 320 days each year that we don't race.

Function revenue is simply vital to our ongoing success as a Club and with service and kitchen staff in such high demand across the entertainment sector regular hours of work are important to our service team.

In an attempt to grow our non racing business as one of the region's premier community venues we specifically target family and community events. Having conducted many functions associated with the full gambit of life's occasions the Club has developed a strong reputation in meeting the needs of guests regardless of the size of the group or the occasion at hand.

In a conscious effort to expand that area of our business the Club has collaborated with First Forest Funerals a highly respected local firm providing end of life services to the Ipswich community for decades.

Adopting a club and our community philosophy we believe that we can deliver a full suite of services to our members and local community for the many and varied occasions for celebration during their and their family's lives from beginning to end. More information on the new venture will be available in the near future.

Racing

The Club conducted 42 race meetings during 2022/23. A decline in recent years due to five (5) weather related meeting transfers and an enforced renovation period during September.

As normal the highlight of our racing calendar was the running of the Ipswich Cup event on 17 June 2023. Under clear skies we witnessed some of the highest calibre fields in our feature races that we have seen for some years.



Chairman's Report cont.

The attendance trends being experienced across the nation show that pre Covid crowd numbers are yet to return and Ipswich Cup is no exception. Having said that, by industry standards we still had a wonderful crowd of 13,800 which may well be the new norm.

The event was still highly successful and provided some great entertainment for members and guests as well as producing a sound financial result for the Club.

The Ipswich Cup is an important event in the fabric of our city and region and provides a solid economic benefit to many local businesses. It was disappointing to see that some local pubs and clubs broke tradition and ran "Ipswich Cup" events in direct competition to the race meeting rather than waiting for the post race day crowd to continue their celebration at their venues.

Let's hope that this trend is short lived and that the tradition of enjoying Ipswich Cup together at the races is preserved and supported by all sectors of the community.

The Labour Day Race meeting was again a wonderful community celebration. With the generous support of the Electrical Trade Union the thousands of attendees enjoyed a great family race day with plenty of off track entertainment for the kids.

The Club conducted 344 races resulting in 3,180 starters averaging 9.2 horses per race. The 10 year average for the Club is 9.2 per race.

Ipswich Feature Race Winners for 2022/23

Ipswich Cup

Regal Lion

(T: Annabel Neasham, J: Ben Thompson)

Eye Liner Stakes

Lady Of Honour

(T: Ben & JD Hayes, J: Andrew Mallyon)

Gai Waterhouse Fillies and Mares Classic

Chassis

(T: Ciaran Maher & David Eustace, J: Jake Bayliss)

Ipswich Premiership Winners for 2022/23

Jockey: James Orman

Apprentice: Angela Jones

Trainer: Tony Gollan

Prize Money

For the 2022/23 year Ipswich racing resulted in the distribution to industry participants of \$12.0m in prize money including QTIC incentive payments, a slight increase on the previous year (\$11.9m) with seven (7) less meetings held YOY.

Wagering Turnover

The 2022/23 witnessed another strong year for the Club with \$361m being wagered on ITC races. The Ipswich Cup Day program was also strongly supported with wagering of over \$27.7m. These turnover figures are important driver of revenue generated from our rights agreement.

Sponsorship

As I advised members last year the Queensland Government amended legislation to allow clubs to enter into direct sponsorship arrangements with Corporate Bookmakers.

The ITC has entered into a long term partnership agreement with Tabcorp which offers a range of marketing and financial benefits to the Club. The ITC joined with Toowoomba, Gold Coast and Sunshine Coast Turf Club's under the TAB banner which provides a sound platform for cohesive marketing and promotional activities across SEQ.

The Club's sponsors have again been generous in their support during the year. Sponsorship is an important part of the Club's financial stability and we recognise that sponsors need to see value for their sponsorship dollars.

Chairman's Report cont.

During the year The Club introduced a new partnership program, The Ipswich Quarter. The Ipswich Quarter is open to 25 businesses. It's an exclusive corporate group opening opportunities to network while at one of the best venues in the region.

- Stroud Homes
- The Shed Company
- Bank Of Queensland – Winston Glades
- Rose Jensen Kent Lawyers
- BNB Commercial Property Development
- Pennywise
- Vince Insurance
- Precinct Urban Planning
- The Lawn Shed
- Blondies Powder Coating
- SBB Partners

We want to promote and support local businesses but also expand the network and bring more business to the region.

On behalf of the Management I would like to thank those new sponsors and of course our major club sponsorship partners:

- Seven Network
- Ipswich City Council
- River 94.9fm
- Diageo
- Ray White Ipswich
- TAB
- Schweppes/Asahi Beverages
- Grandview Stud
- Carlton United Breweries
- Sirromet Wines
- Kingsley Lawson Lawyers
- Electrical Trades Union
- Barrier Reef Pools (New for 2023)

Capital Works

During the year the Club allocated \$15.7m in capital works and equipment.

Racing Queensland Deed Funded items included were:

- Remaining ITC Development Project Assets (Tie Up Stalls, TL Cooney Works) - \$10.7m
- Mill St Land Acquisitions - \$2.4m
- Course Proper and Training Track Projects - \$2.1m
- Horse Path and Tie Up Stall Rubber Surfacing - \$0.3m

Club funded items included were:

- Gallop Master (Sand Fibre Track Grooving Equipment) - \$27k
- Training Facility Improvements - \$26k
- Track Maintenance Equipment - \$16k
- Dance Floor - \$11k
- Other Equipment - \$8k

Management Committee

All members of the Management Committee were available for the 12 scheduled meetings for 2022/23.

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.



Chairman's Report cont.

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, 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 endeavours in the future.

As members will have noted from my report so far the ITC business continues to expand in all aspects of its operations and it is important that we continue to ensure that our team has the capacity to meet those challenges.

Tim and his team continue to enthusiastically embrace the challenges of the new and expanded business activities and we look forward to that continued commitment.

Summary

In summary, the past year has been a highly successful period for the Club. Our tracks, racing facilities, training facilities and function/entertainment facilities are now all first class providing us with the platform to continue our growth in racing and community activities in the Ipswich and surrounding region.

Importantly, the Club's relationship with RQ is very sound and clearly the best it has been for a number of years. Maintaining that relationship is extremely important for us to progress our shared objectives to grow the industry together.

The Club continues to prosecute its case for fair treatment in terms of consistency in race date allocations. There is an acknowledgement from industry stakeholders across the board that the current ad hoc allocation of race dates to Ipswich makes the already difficult task of marketing mid week events even more challenging.



The ITC is well on the path to submitting a Development Application to the ICC for the installation of track lighting which if approved would provide additional scope for the Club through an SEQ Twilight Racing Strategy. To this point RQ has been supportive of our application and it is hoped that moving forward planning approval and funding allocation will be forthcoming to allow these long term goals of racing under lights on consistent days to be realised.

We will continue to look for opportunities that will further enhance our viability as a Club and as a major contributor to the Ipswich regional economy. Our relationship with industry stakeholders has never been stronger and we are well placed to meet our growth targets going forward.

I commend the report to your attention.

Wayne Patch B. Bus CTM
Chairman
Ipswich Turf Club Inc.

Finance Overview

TREASURER'S REPORT

The 2023 financial year was a year of progression, reinvestment back into the Club and a substantial strengthening of our asset base.

As a Club we continue to stay strong towards our objectives of firming our longer-term viability via the offering of a strong racing product and complimentary business operations. The Club produced a solid operating profit pre-abnormal income and expenditure items, with a strong Rights Agreement performance, exceeding all expectations and forecasts, supporting our holistic business growth and club investment endeavours.

The reported net assets of the Club as of 30th June 2023 are \$33,940,155 inclusive of liquid net assets of \$504,916. In the year ended 30th June 2023, the Club made an operating profit of \$27,062 and post extraordinary income and expenditure items posted a superlative net profit number of \$14,525,108. These exorbitant profit numbers largely comprise the finalisation of ongoing infrastructure works and sign off from Racing Queensland that this monumental asset can now fall under the ownership of Ipswich Turf Club.

Ongoing Government support through Racing Queensland has been instrumental in our success, our relationship with our governing body is very strong. Such collaboration between Racing Queensland and Ipswich Turf Club has resulted in the development of longstanding assets and enhancements including, sand tack upgrade to sand fibre and subgrade stabilisation works, chute drainage and sand grooving works, tie up stall mounting yard and horse path rubber surfacing, spa units in the female and male jockey rooms and training track plastic rails.

"AS A CLUB WE CONTINUE TO STAY STRONG TOWARDS OUR OBJECTIVES OF FIRING OUR LONGER-TERM VIABILITY VIA THE OFFERING OF A STRONG RACING PRODUCT AND COMPLIMENTARY BUSINESS OPERATIONS."

However, potentially our most strategic and legacy making investments have been the racing precinct land acquisitions at 14 and 12 Mill Street. The work of CEO Tim Dunn and his ultra impressive team in achieving so much in 12 months has been a monumental effort.

The income of the Club continued a trend of steady growth, with The Barn Family Restaurant continuing to operate and in turn creating ongoing employment opportunities in the community. The Ipswich Cup was once again a great success, net financial results were comparative to the 2022 financial year and feedback of the event was very favourable, however still areas to improve on.

Due to the diverse offerings of the Club, the historic pressures for the Club to produce its yearly profit via one mega event is no longer, allowing us as a club to endeavour to keep making the event an attractive one to the public, keeping costs to the public as low as is manageable and ensuring infrastructure and investment in human capital resourcing on the day is the highest level.

The food and hospitality industry remains a tight industry operating on slim margins, such pressures our Club have not been immune to experiencing. As a Club we will continue to innovate and tinker with strategies to increase sales, continue to evolve, and improve our operations and strategically decrease costs without impacting the bottom line.



Treasurer's Report cont.



The Club continue to invest and make progress with our Brisbane Road development, most recent status report now includes the racing precinct submission to Ipswich City Council through the new planning scheme, Ipswich Plan 2024 process.

The balance sheet reports a historic valuation of \$1,550,000 for our site land holding, a number that will in future years represent a significantly higher value. Enquiry and interest with the site, has been very refreshing and soon we endeavour for the site to be one we are proud of and producing an income return to hold the Club in great stead moving forward.

Investment in Mill Street properties has seen a new revenue stream added to our already diversified income portfolio. The Club will continue to explore opportunities and the purchase of 10 Mill St is our next acquisition in the pipeline, strengthening the balance sheet and racing precinct foothold even further.

Commercial interest in our Club and sponsorship revenue continues to grow, encompassing the continued support of long terms sponsors and arrival of new ones. Our thanks are extended to Ray White Ipswich, CUB, Schweppes, Sirromet Wines, Ipswich City Council, TAB, Seven, River 94.9fm, Kingsley Lawson Lawyers and Barrier Reef Pools for their investment in the Club.

"ENQUIRY AND INTEREST WITH THE SITE, HAS BEEN VERY REFRESHING AND SOON WE ENDEAVOUR FOR THE SITE TO BE ONE WE ARE PROUD OF AND PRODUCING AN INCOME RETURN TO HOLD THE CLUB IN GREAT STEAD MOVING FORWARD."

This year also saw the launch of the Ipswich Quarter, a new program providing partners Stroud Homes, The Shed Company, Bank Of Queensland – Winston Glades, Rose Jensen Kent Lawyers, BNB Commercial Property Development, Pennywise, Vince Insurance, Precinct Urban Planning, The Lawn Shed and Blondies Powder Coating in the inaugural year with an opportunity to be involved with one of the oldest clubs in the region, providing an ideal platform to connect with local business and network with potential clients.

Adding to the launch of this new initiative the Club continues to receive strong local support from Base Metal Fabrications, Grandview Stud, Tridan Electrical, Trent Scott Plumbing, ETU and the growing number of community and sporting groups.

The community support the Club has been able to provide including This Is A Conversation Starter Race Day (TIACS), Ipswich Hospital Foundation, Wounder Heroes Australia, Strive to be Kind Day (Allison Baden Clay), is part of an ongoing commitment the Club has to the community and one we endeavour to not only maintain, but grow. Ipswich Spirit is well and truly alive at ITC.



Treasurer's Report cont.

The Club has continued its investment in track maintenance and development works, including training facilities and equipment whilst upskilling employees. As a proud racing Club via the continued enhancement of top-notch facilities we will continue to put ourselves in the best position to get better quality programming, more participants and indirectly more racing revenue.

The management committee and ITC workforce are committed to seeing our proud club grow and prosper, the multi faced business model that encompasses our Club is an exciting one, one that people desire to be part of. Via this forum I'd like to recognise and highlight the commitment and performance of our CEO Tim Dunn. Tim is leading from the front, his ability to collaborate and work with our stakeholders and seize commercial opportunities that will benefit our Club long term, has been wonderful to witness, we are lucky to have Tim at our helm during these fast-moving times.

Thank you to my fellow committee members, staff, contractors, sponsors, and supporters of our club, I am honoured to be treasurer of this great club and have the support of everyone involved in making our club operate and succeed. I'd like to make mention of the input from our Club Auditor Richard Dinsdale of Bachmann Robinson and thank him for fulfilling the duties as the Club's Auditor.

The opportunities our Club are currently privy to are exciting, the prospect of Twilight Racing is becoming more real, what a fascinating and exciting era we will soon be entering. As board members we remain committed to driving our club forward and ensuring our potential is optimised and financial footing strong.



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



Ipswich Turf Club Inc.

Audited Financial Statements

For The Financial Year Ended 30th June 2023

Contents

Profit and Loss Statement

Balance Sheet

Notes to and forming Part of the Financial Statements

Statement of Cash Flow

Statement by Members of the Committee

Auditor's Report

Ipswich Turf Club Inc

Profit & Loss

July 2022 To June 2023

	2023	2022
Income		
Membership Income	44,184	43,088
Operating Subsidy	1,431,372	1,402,672
Racing Income	1,746,444	1,199,024
Sales Income	2,443,289	2,251,871
Training Income	62,018	38,334
Sundry Income	35,851	411,765
Rental Income	44,364	0
Interest Received	4,146	822
Total Income	<u>5,811,668</u>	<u>5,347,576</u>
Cost Of Sales		
Opening Stock	137,713	181,813
Purchases	925,021	795,814
Closing Stock	-139,991	-137,713
Total Cost Of Sales	<u>922,742</u>	<u>839,915</u>
Gross Profit	4,888,926	4,507,661
Expenses		
Race Day Expenses	185,152	217,085
Totalisator Expenses	17,383	37,001
Marketing & Promotion	74,844	69,979
Administration Costs	337,949	259,770
Travel & Conferences	5,300	804
Personnel Costs	2,560,018	2,281,014
Motor Vehicle Expenses	55,181	50,990
Maintenance & Equipment	763,106	715,343
Occupancy Costs	478,042	426,241
Race Day Contractors	189,416	186,205
Depreciation-Admin	124,817	156,858
Depreciation Plant & Equip	52,336	17,822
Depreciation Bar & Catering Equip.	18,320	16,556
Total Expenses	<u>4,861,864</u>	<u>4,435,666</u>
Operating Profit	<u>27,062</u>	<u>71,995</u>
Other Income		
RQ Grant Buildings-Tie up Stalls	10,737,178	0
RQ Grant Infrastructure	1,543,506	0
RQ Grant Mill Street Properties	2,545,000	0
RQ Grant Rubber matting	291,564	0
Bris Rd. Development Expense Reimbursement	35,200	0
Spa costs reimbursed	25,227	0
Total Other Income	<u>15,177,675</u>	<u>0</u>
Other Expenses		
Depreciation Buildings	610,101	395,545
Asset write off	19,844	0
Development Costs Bris Rd	49,685	0
Total Other Expenses	<u>679,630</u>	<u>395,545</u>
Net Profit/(Loss)	<u>14,525,108</u>	<u>-323,550</u>

Ipswich Turf Club Inc

Balance Sheet

June 2023

		2023	2022
Assets			
Cash On Hand and at Bank	Note 3	1,823,876	2,249,147
Investments	Note 4	316,642	507,974
Debtors		518,836	28,414
Stock		139,991	137,712
Prepayments		25,462	43,134
		<u>2,824,807</u>	<u>2,966,380</u>
Total Fixed Assets			
Total Fixed Assets	Note 5	480,189	547,999
Total Structural Improvements	Note 5	29,020,617	16,518,095
Total Propert and Land	Note 5	3,934,434	1,550,000
		<u>33,435,240</u>	<u>18,616,094</u>
Fixed Assets			
		<u>33,435,240</u>	<u>18,616,094</u>
Total Assets			
		<u>36,260,048</u>	<u>21,582,474</u>
Liabilities			
Creditors and Accruals	Note 6	987,744	1,001,802
Income In Advance	Note 7	1,060,135	915,601
Provisions	Note 8	272,012	250,024
Total Liabilities		<u>2,319,891</u>	<u>2,167,427</u>
Net Assets			
		<u>33,940,155</u>	<u>19,415,048</u>
Equity			
Retained Earnings		19,415,048	19,738,598
Current Year Earnings		14,525,108	-323,550
Total Equity		<u>33,940,155</u>	<u>19,415,048</u>

**IPSWICH TURF CLUB INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023**

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 for work 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 to Accounts

	2023	2022
Assets		
Note-3-Cash On Hand and at Bank		
Bendigo Bank Working Account	1,714,097	2,201,794
BBL-RQ Deed Funding Account	17,159	0
NAB Working Account	0	2,442
BOQ-Bank Account	101,829	0
BBL Debit Card	6,463	0
Petty Cash	500	1,000
Cash on Hand - Floats	35,290	41,730
Undeposited Funds	0	2,182
Payroll Clearing	-51,462	0
Total Cash On Hand and at Bank	<u>1,823,876</u>	<u>2,249,147</u>
Note-4-Investments		
Business Investment	8,822	0
Bendigo Bank Term Deposit	307,820	507,974
Total Investments	<u>316,642</u>	<u>507,974</u>
Note-5 Fixed Assets		
Bar & Catering Equipment		
Bar & Catering Equipment	170,117	238,386
Bar & Catering Equip Accum Deprn.	-64,691	-125,547
Total Bar & Catering Equipment	<u>105,426</u>	<u>112,839</u>
Computer Equipment		
Computer Equipment	68,580	98,512
Computer Equipment Accum Deprn.	-43,012	-60,888
Total Computer Equipment	<u>25,568</u>	<u>37,624</u>
Electrical Installations		
Electrical Installations	109,974	155,517
Elect Install Accum Deprn.	-50,119	-86,730
Total Electrical Installations	<u>59,854</u>	<u>68,787</u>
Electronic Equipment		
Electronic Equipment	132,759	400,100
Electronic Equip Accum Deprn.	-33,191	-294,540
Total Electronic Equipment	<u>99,569</u>	<u>105,560</u>
Furniture & Fittings		
Furniture & Fittings	66,001	115,012
Furniture & Fittings Accum Deprn	-28,374	-70,424
Total Furniture & Fittings	<u>37,627</u>	<u>44,588</u>
Motor Vehicles		
Motor Vehicles	122,261	122,261
Motor Vehicles Accum Deprn	-116,502	-108,175
Total Motor Vehicles	<u>5,759</u>	<u>14,086</u>
Office Equipment		
Office Equipment	16,249	16,249
Office Equipment Accum Deprn	-14,043	-13,673
Total Office Equipment	<u>2,206</u>	<u>2,576</u>
Plant & Equipment		
Plant & Equipment	290,665	394,423
Plant & Equipment Accum Deprn	-147,783	-234,357
Total Plant & Equipment	<u>142,882</u>	<u>160,066</u>
Television Monitors		
Television Monitors	4,813	47,165
Television Monitors Accum Deprn	-3,517	-45,292
Total Television Monitors	<u>1,296</u>	<u>1,874</u>
Total Fixed Assets	<u>480,189</u>	<u>547,999</u>

Ipswich Turf Club Inc

Notes to Accounts

	2023	2022
Note-5-Structural Improvements		
Structural Improvements	29,153,266	18,336,837
Structural Improv Accum Deprn	-2,303,044	-1,878,170
Capital Improvements	2,170,395	59,427
Total Structural Improvements	<u>29,020,617</u>	<u>16,518,095</u>
Note-6-Property & Land		
Land-219 Brisbane Road Bundamba	1,550,000	1,550,000
12 Mill Street Bundamba	891,918	0
14 Mill Street Bundamba	1,492,515	0
Total Property & Land	<u>3,934,434</u>	<u>1,550,000</u>
Total Fixed Assets Improvement & Property	<u>33,435,240</u>	<u>18,616,094</u>
Note-6-Liabilities		
Trade Creditors	890,766	592,685
Creditors Other	14,930	26,874
NAB Credit Card	0	4,992
Total Accruals	82,048	175,595
Total GST Liabilities	0	169,944
Payroll Liabilities	0	31,731
	<u>987,744</u>	<u>1,001,802</u>
Note-7-Income In Advance		
Income In Adv - Funct Deposits	31,972	35,250
Income In Advance - Grant Receipts	1,028,163	880,351
Total Income In Advance	<u>1,060,135</u>	<u>915,601</u>
Note-8-Provisions		
Provision - Annual Leave	147,780	138,805
Provision - Long Service Leave	124,232	111,219
Total Provisions	<u>272,012</u>	<u>250,024</u>

Ipswich Turf Club Inc

Statement of Cash Flows

July 2022 To June 2023

	2023	2022
CASH FLOWS FROM OPERATION ACTIVITIES		
Revenue		
Operating Subsidy	1,298,752	1,542,939
Racing Income	1,562,836	1,318,926
Sales Income	2,243,290	2,443,750
Training Income	62,018	42,167
Other Grants Income	15,332,487	1,271,380
Other Income	48,800	61,912
Memberships	44,184	47,397
Total Revenue	20,592,367	6,728,471
Cost Of Sales		
Cost Of Sales	-1,017,295	-968,008
Payments to Employees	-2,560,017	-2,281,014
Payments to other Suppliers	-2,142,876	-2,045,538
Total Cost of Sales	-5,720,188	-5,294,560
Net Cash Flow from Operations	14,872,179	1,433,911
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Assets	0	0
Payment for Propert Plant & Equipment	-15,488,744	-239,263
	-15,488,744	-239,263
Net Increase in cash and Cash Equivalents	-616,565	1,194,648
Cash and Cash Equivalents at beginning of year	2,757,121	1,562,473
Cash and Cash Equivalents at End of year	2,140,556	2,757,121
CASH and CASH EQUIVALENTS		
Cash on Hand and at Bank	1,823,875	2,249,147
Term Deposits	316,681	507,974
	2,140,556	2,757,121
ROCONCILIATION OF NET SURPLUS TO NET CASH FLOWS FROM OPERATIONS		
Net Surplus/(Deficiency)	14,525,107	-323,550
Adjustments		
Depreciation of Property Plant & Equipment	610,101	586,781
Asset Write off	19,843	
Interest	-4,146	-822
	15,150,905	262,409
Changes in Working Capital		
Receivables Increase/(Decrease)	-447,682	18,686
Inventorirs Increase/(Decrease)	-2,278	44,100
Prepayments Increase/(Decrease)	18,768	-4,925
Payables Increase/(Decrease)	-14,057	166,548
Redevelopment Grant in Advance Increase/(Decrease)	147,811	880,352
Prepaid Deposits Increase/(Decrease)	-3,277	18,649
Provisions Increase/(Decrease)	21,989	48,092
Net Cash	14,872,179	1,433,911

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 2023. 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 2023 and of the surplus of the economic entity for the year ended on that date.

BACHMANN ROBINSON*R Dinsdale*

.....
RICHARD DINSDALE - MIPA
August 31 2023

IPSWICH TURF CLUB INC
FOR THE YEAR ENDED 30TH JUNE 2023

STATEMENT BY MEMBERS OF THE COMMITTEE

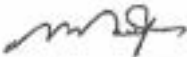
The committee has determined that the association is not a reporting entity.

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 2023 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: 18/08/2023

CLUB

SPONSORS

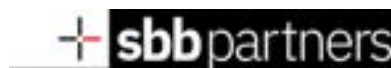
MAJOR PARTNERS



SIRROMET



THE IPSWICH QUARTER





RACE

STATISTICS

RACE STATISTICS									
Year	Race Meetings	Abandoned Meetings	Races	Starters	Average Starters per Race	Attendance	Number of Members	Nominations	Financial Result \$000s
2022/23	42 ^{AAA}	1	344	3180	9.2	29,755	388	5,714	22.2
2021/22	49 ^{AA}	0	381	3539	9.3	32437	405	6562	72.0
2020/21	45 ^A	1	357	3374	9.5	35515	423	5773	70.5
2019/20	25 ^{*##}	Nil	204	1973	9.7	6458	381	3495	11.2
2018/19	46	2 ^{*#}	357	3010	8.4	37955	404	5321	7.3
2017/18	46	2	368	3254	8.8	40540	345	5482	6.6
2016/17	47	2	341	3101	9.1	41548	423	5334	11.4
2015/16	50	Nil	379	3565	9.4	45225 [#]	465	6005	16.3
2014/15	45	12	351	3362	9.6	39725	475	5683	15.8
2013/14	41	10 ^{##}	319	2996	9.4	35930	485	4677	3.1
2012/13	48	2	340	3196	9.4	39023 ⁺⁺	498	5736	(145.9)
2011/12	49	4 ^{***}	346	3702	10.7	46915	497	6298	(276.5)
2010/11	45	6	318	3523	11.1	48445	495	7376	21.6
2009/10	45	1	360	3972	11.0	53390	485	7223	4.7
2008/09	44	3	359	3796	10.6	47447	408	7452	108.4
2007/08	32	15 ^{**}	284	3022	10.6	40441	382	5647	102.7
2006/07	46	1	374	3885	10.4	47684	335	6612	15.8
2005/06	46 [*]	1	363	3847	10.6	46521	286	6932	5.5
2004/05	45	Nil	359	3657	10.2	39651	246	6706	0.2
2003/04	45	1	360	3499	9.7	36801	231	6285	(193.7)
2002/03	41 ⁺	Nil	321	3218	10.0	39443	243	5685	(121.8)
2001/02	40	Nil	315	3160	10.0	54375	421	5493	151.5
2000/01	40	Nil	322	3199	9.9	32557	327	5840	21.2
1999/00	40	Nil	327	3224	9.9	32619	343	6647	23.3
1998/99	39	1	323	3307	10.2	34259	331	6852	79.2
1997/98	39	1	316	3085	9.8	34411	348	6691	93.5
1996/97	42 [#]	Nil	340	3288	9.7	40734	356	7126	n/a
1995/96	38	2	305	3352	11.0	37540	370	8171	n/a
1994/95	38	2	313	3439	11.0	39340	377	7657	n/a

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.
A	2 meetings postponed	AA	Includes 1 from Beaudesert & rescheduled meetings.
AAA	5 scheduled were transferred to other venues		



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