



# **ANNUAL REPORT 2018/19**



Image: Trakside Photography



**IPSWICH TURF CLUB INC.**

**Annual Report**

For the year ending 30 June 2019

To be presented to the members at the Annual General Meeting to be held at Ipswich Racecourse on Friday, 20 September at 10:30am.

## **Chairman's Report**

On behalf of the Management Committee, I have pleasure in presenting the Annual Report of the Ipswich Turf Club (Inc.) for the twelve (12) month period ending 30th June 2019.

### **General**

In spite of a difficult operating environment over the past year as a result of the major construction work being undertaken on site, the Club has been able to produce an operating surplus once again this financial year.

Having regard to the significant impact on general access to the property, unavailability of some of our key function areas, temporary infrastructure for integrity personnel, jockeys, members and visitors, this has been a significant achievement from all involved.

The inconvenience caused by the development work to our many stakeholders has been unfortunate but unavoidable.

In undertaking an infrastructure project of this size whilst keeping the Club fully operational is a real challenge. There have been some testing times for all parties involved however the level of cooperation between the project management team, builders, Stewards, jockeys, owners, trainers, members and our own staff has been exceptional.

Our sincere gratitude goes to all of those stakeholders who have remained patient in the expectation of new and improved facilities.

Finally those expectations have been realised and their patience has been rewarded.

The new facilities are first class and with the refurbishment of the Eye Liner and Jibboom lounges, the ITC will be a stand out option for a multitude of functions, conferences, betting and general hospitality activities for the Ipswich region.

As has been well reported during the year the completion of the project as originally planned was placed in jeopardy through a decision by Racing Qld to reallocate project funding from the construction of new

race day stalls to remedial drainage works on the course proper. This decision was not acceptable to the ITC and we objected strongly and publicly.

The support the Club received from the media across the region was exceptional, as was the support of our local members of Parliament, and a number of rank and file members. That support was critical in achieving the very positive outcome that resulted.

I would like to pay special tribute to Racing Minister Stirling Hinchliffe who personally intervened to ensure that the original project would be delivered in its entirety as promised.

In the coming months we will see the construction of new race day stalls, the construction of a 129 car park in the area currently occupied by our aging race day stalls and maintenance sheds which will be demolished, along with an upgrade of TL Cooney Ave.

Additionally, there will be a new track irrigation system installed to replace our current aging equipment as well as a sand slitting/drainage project undertaken to mitigate the susceptibility of the track in periods of wet weather on or about race days.

These track projects will require a break from racing for at least four months and it is planned to commence that work from the first week of November this year.

So whilst there is a blinding light at the end of the tunnel in terms of our future, we will be seeking your indulgence and patience for a few more months whilst we complete the largest upgrade of facilities, both racing and non racing, in the long history of the Club.

Come April 2020 we will see an almost unrecognizable ITC facility that will be the pride of the Ipswich community.

With all of this work now locked in and nearing completion the Club is finally in a position to pursue its development plans for the Club's Brisbane Rd frontage. It has been crucial to identify the precise area that will be available for development and we now have that information to hand.

There are a myriad of options available to the Club to develop that land and over the coming months we should be in a position to settle on our preferred option.

This has been a long term strategic goal of the Board and when delivered will provide ongoing streams of non race day revenue to the Club for generations to come.

## **Finances**

I am pleased to report that the ITC returned an operating profit of \$5,469 for 2018/19 after allowing for \$162,700 in depreciation and amortization.

The ITC remains in a very sound financial position and as I outlined earlier the Board will be vigorously pursuing strategies to stem the prospect of reporting trading losses into the future. Ongoing frugal cost management and improved revenue streams, particularly with our new focus on non racing income strategies, should see the club continue to improve its fiscal position.

I refer members to the Treasurer's Report and Audited Financial Statements for further details.

## **Racing**

Saturday 15 June saw the running of the 2019 Channel Seven Ipswich Cup with over 20,000 residents and visitors attending the biggest attendance day in Queensland racing.

In spite of much of the venue resembling a construction site but blessed with fantastic weather and boundless enthusiasm, the Ipswich and neighboring communities turned out in their splendor to enjoy a day of great fashion, good racing and great fellowship.

The crowd was consistent with recent years' attendances which again significantly outweighed attendances elsewhere throughout the Winter Carnival in SEQ. Marquee ticket sales set new records and the after party was again well supported by race goers.

Police and Liquor Licensing Officers reported very few incidents on the day with members and guests behaving well.

The Labour Day race meeting was again an outstanding success and the support of our major sponsor the CFMEU (Mining & Energy Division) was integral to that success.

The Club conducted 46 race meetings for the year. In all, the Club conducted 357 races, which resulted in 3010 starters averaging 8.4 per race. These figures showed a decrease from previous years reflecting the return to predominantly Friday racing with only seven race cards.

### **Feature Race Winners for 2018/19**

Channel Seven Ipswich Cup	Bergerac
City of Ipswich Eyeliner Stakes	Ready To Prophet
TAB Gai Waterhouse Classic	Man Booker
Schweppes T.L. Cooney QTIS Handicap 3YO	Spirit's Choice
Sirromet Bundamba Handicap 2YO	Jeweliana
Queensland Times Provincial Cup	It Ain't All Honey
Carlton Mid Ipswich Mile	Queen of Kingston
Ray White Ipswich BM75	Rosie Posie
Sky Racing Class 6	Smartyty

Premierships in all categories are as follows:

Jockeys: Jeff Lloyd

Apprentice: Baylee Nothdurft

Trainer: Tony Gollan (fifth consecutive title)

## **Prize Money**

For the year 2018/2019 Ipswich racing resulted in distribution of \$8.25M in prize money including QTIS incentive payments. This represents an increase of \$200,000 to winning connections over the previous year.

## **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 of the club's sponsors and partners but particularly our major sponsors:

Channel Seven

Diageo

Sirromet Wines

Ray White Ipswich

Ipswich City Council

Sky Racing

Bendigo Bank

Carlton United Breweries

Schweppes

Queensland Times

TAB

CFMEU (Mining&Energy)

Grandview Stud

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

## **Betting**

During the year in Australia, punters invested more than \$255M on Ipswich race days at an average of around \$5.5M per meeting, an increase of 5% after adjusting for program changes.

Overseas wagering on Ipswich racing again increased and the ITC profit from this area is now 12% of the total revenue for the Club. The total overseas wagering on Ipswich is now an eight-figure sum and come from all corners of the globe.

## **Capital Works and Expenses**

During the year the Club invested \$227000 in capital works and equipment. This expenditure included the following items:

Solar power electrical generating system	\$120,000
New track mower and grounds equipment	\$40,000
Replacement of Grounds Ute	\$40,000
Refurbish Viewing Terrace	\$10,000

## **Management Committee Attendance**

All members of the Management Committee were available for the 12 scheduled meetings for 2018/2019.

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.

In accordance with the Club rule in respect of age disqualification the current Board's longest serving member Dr Allan Byrnes can no longer continue to serve on the ITC Board.

Allan has made a great contribution to the Club and acted as Club Doctor for many years. His loyalty and support over recent years during some difficult times has been unwavering and I would like to record my personal appreciation and that of the Board to Allan. We wish him well and hope to see him in the winner's circle at the Club with one of his horses.

## **Appreciation**

The Management Committee would also like to record its appreciation to the Minister for Racing Stirling Hinchliffe , 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 all club staff who have worked so diligently to achieve our goals and look forward to their support in the Club's endeavours in the future.

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

## **Conclusion**

In conclusion I can confidently say that the future of the ITC has never looked brighter.

Whilst the highly anticipated infrastructure project currently being undertaken is greatly appreciated and brings our facilities into the 21st century it provides little direct commercial benefit to the Club other than some improved bar and catering opportunities from the upgraded facilities.

Having said that these redevelopment works will make the venue highly attractive in terms of membership and corporate marketability. This aspect of our business has been difficult in the past and with the new facilities in place our team will be focusing heavily on promoting and marketing the new look ITC.

Our long established strategy for sustainability and growth is the commercial development and the stage is now set for us to move forward with this project which when finalized, will ensure our future financial sustainability.

Although we have continued to keep our head above water financially it is extremely tough going and heavily reliant on things outside of our control. Whilst I have outlined on previous occasions how we have suffered through numerous missed opportunities from the procrastination of others, it is now time to move on and make the most of the new opportunities that have been presented to us.

We have always been and will continue to be an industry supportive club. In that spirit the Board will work with Racing Qld and the other stakeholders to ensure that significant issues such as Media Rights, Twilight Racing Strategies, race date allocation and equitable funding

allocation are worked through in an open and highly consultative manner.

As an organization 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 board 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 that is second to none.

I commend the report to your attention.

A handwritten signature in black ink, appearing to read 'Wayne Patch', written in a cursive style.

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

## Treasurer's Report

It is with tremendous honour that I present my first treasurer's report on behalf of your Club. Our esteemed ex-Treasurer Liam Tansey retired from the club, leaving it in a financially healthy state, and the 2019 financial year was another year of stability as indicated by the report. The net assets of the Club as at 30th June 2019 are \$6,469,580 inclusive of liquid net assets of \$966,589.

In the year ended 30th June 2019, the Club made a profit of \$5,469 after absorbing depreciation and amortisation of \$162,710 thus creating a cash profit of \$168,179. This cash profit is prior to capital expenditure which is detailed in the Chairman's report. There have been many obstacles, and uncontrollable circumstances endured, which has made this result all the more pleasing. In a trying year, catering and bar trading profits dipped ever so slightly. Once our much craved new facilities are fully functioning, growth in this form of income will be exciting to witness.

Ipswich Cup this year, our landmark event, was another success from a publicity, incident and attendance perspective, and we look forward to building on this event in the future. We are always reliant on this well acclaimed event to prop up our financial position, heavy reliance we anticipate to diminish moving forward.

The finalisation of the infrastructure project will allow various other revenue streams to flow and hold the club in good stead moving into the future. The transformation of our facility into a vibrant, innovative event and entertainment centre will strongly complement our reputable and historic Ipswich race track to create a precinct at the envy of our competitors. The new facility will be an opportunity to increase membership and patronage and engage a new type of visitor. The infrastructure improvements will also allow us to maximise future sponsorship and partnership opportunities.

The audited financial statements presented to you today value the freehold property at a historical valuation of \$1,550,000. There may be some repetition to our previous honourable treasurers report due to the delay in completion, however next financial year with the completion of the infrastructure improvements, the net assets of the Club will increase to formidable levels.

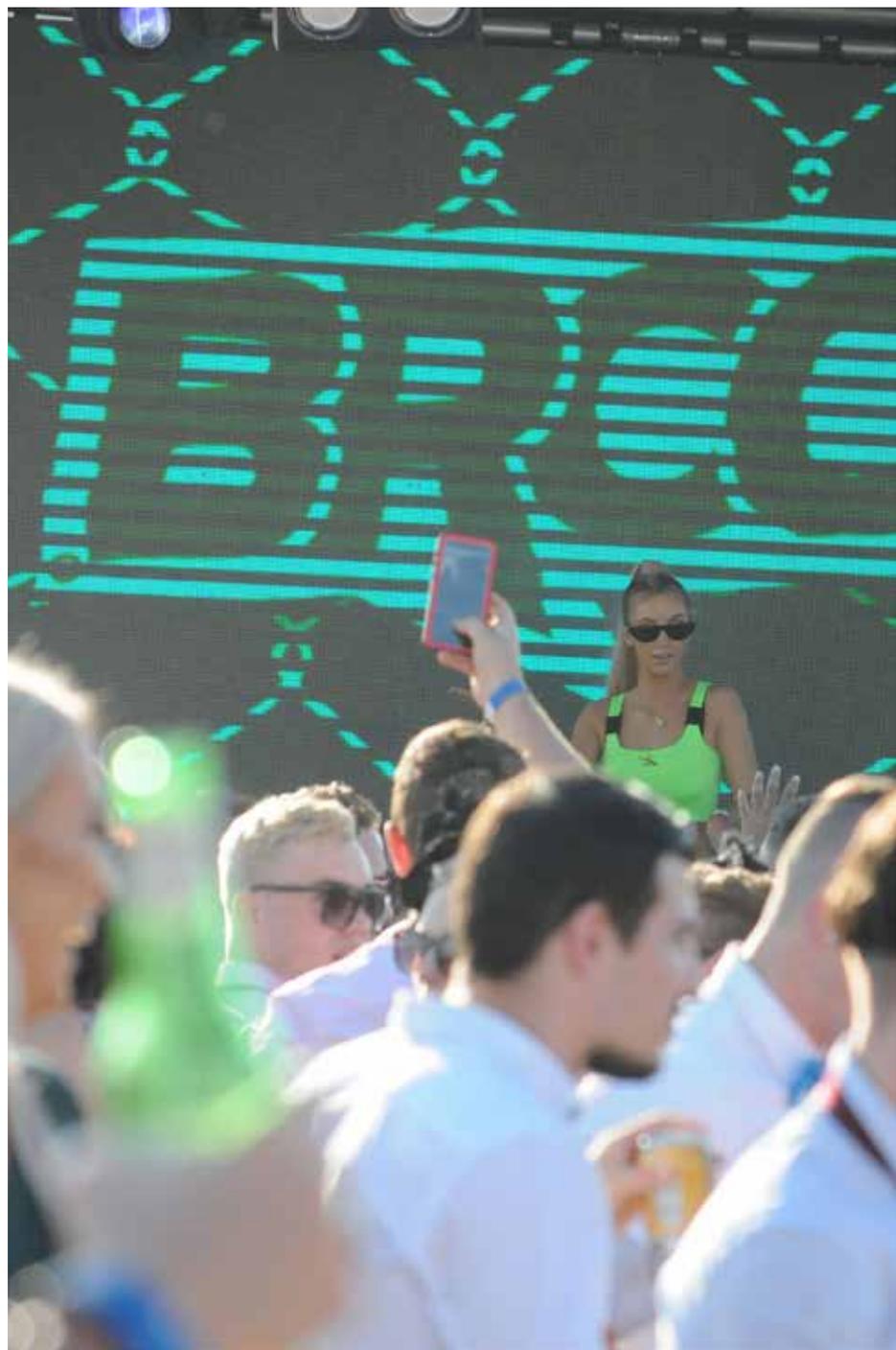
This will put the Club on strong financial footing and create a stable base for future investment opportunities, in particular the future Brisbane Road development.

The Club is in a financially sound position and with the stability and commitment of the management committee, along with current and future intended development of our Club, the future looks bright.

My first year has been enjoyable, the support of Brett, staff and fellow committee members, has made my settling in period a comforting one. I'd like to acknowledge the professional and timely support of our Club auditor Lyn Papa in attending to this year audited financial report responsibilities. The Club has a strong physical asset footing, however it is the people in this organisation that remain and will continue to be its strongest asset. Whilst people investment is not reported on a balance sheet, the commitment and expertise of those involved in the Club are paramount to the ongoing success of the Club.

A handwritten signature in black ink, appearing to read 'BBL', with a long, sweeping flourish extending to the right.

**Brad Bulow B. Com**  
**Treasurer**  
**Ipswich Turf Club Inc.**



**IPSWICH TURF CLUB (INC.)**

AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

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**IPSWICH TURF CLUB (INC.)**

**TRADING ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2019**

	Notes	2019	2018
<b>Trading Income</b>			
Sales		<u>1,825,121</u>	<u>1,908,643</u>
<b>Cost of Sales</b>			
Opening Stock		57,523	69,487
<b>Add:</b>			
Purchases		666,134	692,202
<b>Less:</b>			
Closing Stock		<u>64,327</u>	<u>57,523</u>
<b>Cost of Sales</b>		<u>659,330</u>	<u>704,166</u>
<b>Gross Profit from Trading</b>		<u>1,165,791</u>	<u>1,204,477</u>

These financial Statements are audited. They must be read in conjunction with the Attached Audit Report.

## IPSWICH TURF CLUB (INC.)

### INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019	2018
<b>Income</b>			
Member Subscriptions		23,497	36,368
Meeting Payments		1,028,582	1,001,646
Racing Income		896,508	818,056
Bookmakers Income		0	28
Trading Profit		1,165,791	1,204,477
Training Income		96,941	96,995
Interest Received		7,211	6,484
Other Revenue		<u>101,202</u>	<u>8,443</u>
<b>Total Income</b>		<u>3,319,732</u>	<u>3,172,497</u>
<b>Expenditure</b>			
Administration Costs		98,309	157,969
Marketing & Promotion		58,599	74,172
Motor Vehicle Expenses		42,824	51,364
Occupancy Costs		527,955	546,958
Personnel Costs		108,414	107,369
Race Day Contractors		184,263	160,041
Race Day Expenses		127,260	122,752
Maintenance & Equipment		536,998	422,526
Totaliser Expenses		66,603	69,731
Travelling & Conferences		9,292	16,777
Wages & Salaries		<u>1,553,747</u>	<u>1,436,232</u>
<b>Total Expenditure</b>		<u>3,314,263</u>	<u>3,165,891</u>
<b>Net Surplus/(Loss)</b>		<u>5,469</u>	<u>6,606</u>

These financial Statements are audited. They must be read in conjunction with the Attached Audit Report.

## IPSWICH TURF CLUB (INC.)

### STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

		2019	2018
CURRENT ASSETS			
Cash Assets	2	1,136,750	1,598,433
Receivables	3	311,179	402,250
Inventories	4	64,327	57,523
Prepayments	5	<u>16,449</u>	<u>-21,009</u>
TOTAL CURRENT ASSETS		<u>1,528,705</u>	<u>2,037,197</u>
FIXED ASSETS			
Property, Plant & Equipment	6	<u>5,502,991</u>	<u>5,457,970</u>
TOTAL FIXED ASSETS		<u>5,502,991</u>	<u>5,457,970</u>
TOTAL ASSETS		<u>7,031,696</u>	<u>7,495,167</u>
CURRENT LIABILITIES			
Payables	7	302,893	796,212
Provisions	8	<u>259,223</u>	<u>234,844</u>
TOTAL CURRENT LIABILITIES		<u>562,116</u>	<u>1,031,056</u>
TOTAL LIABILITIES		<u>562,116</u>	<u>1,031,056</u>
NET ASSETS		<u>6,469,580</u>	<u>6,464,111</u>
MEMBERS FUNDS			
Opening Balance		6,464,111	6,503,851
Less: Extraordinary Item	9	0	-46,346
Add: Surplus/(Deficit)		<u>5,469</u>	<u>6,606</u>
Closing Balance		<u>6,469,580</u>	<u>6,464,111</u>

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# IPSWICH TURF CLUB (INC.)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit from Trading	931,681	1,359,633
Receipts from Membership Income	23,497	36,368
Receipts from Meeting Payments	1,028,582	1,001,646
Receipts from Racing & Related Income	1,074,452	895,406
Payments to Employees	-1,251,803	-1,246,677
General Administration Expenses	-1,943,542	-1,764,434
Payment of GST	<u>-141,497</u>	<u>-158,367</u>
Net Cash Flows from operating activities	<u>-278,630</u>	<u>123,575</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant & Equipment	29,073	104,145
Payment for property, plant & equipment	-219,337	-277,459
Interest Received	<u>7,211</u>	<u>6,484</u>
Net Cash Flows from investing activities	<u>-183,053</u>	<u>-166,830</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net Cash Flows from financing activities	0	<u>0</u>
Net increase in cash and cash equivalents	-461,683	-43,256
Cash and cash equivalents at the beginning of the financial year	<u>1,598,433</u>	<u>1,641,689</u>
Cash and Cash equivalents at the end of the financial year	<u>1,136,750</u>	<u>1,598,433</u>

The above statement of Cash Flows should be read in conjunction with the accompanying notes.

## IPSWICH TURF CLUB (INC.)

### CASH FLOW NOTES

FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
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#### CASH AND CASH EQUIVALENTS

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at Bank	438,031	909,367
Cash on Hand	49,897	42,850
Deposits Held	<u>648,822</u>	<u>646,216</u>
	<u>1,136,750</u>	<u>1,598,433</u>

#### RECONCILIATION OF NET SUPLUS TO NET CASH FLOWS FROM OPERATIONS

Profit	5,469	6,606
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#### Adjustments

Depreciation of Property, plant and equipment	162,710	148,818
Interest Received	<u>-7,211</u>	<u>-6,484</u>
	<u>160,967</u>	<u>148,940</u>

#### Changes in Working Capital

Decrease/(Increase) in Receivables	73,605	-108,155
Decrease in Inventories	-6,804	11,964
Decrease in Prepayments	-37,458	32,029
Increase in Payables	-493,319	41,351
Decrease in Provisions	<u>24,379</u>	<u>-2,554</u>
	<u>-439,597</u>	<u>-25,365</u>
Net Cash Flows from Operating Activities	<u>-278,630</u>	<u>123,575</u>

The above Cash Flow notes should be read in conjunction with the accompanying notes.

## **IPSWICH TURF CLUB (INC.)**

### **NOTES TO AND FORMING PART OF THE ACCOUNTS**

**AS AT 30 JUNE 2019**

#### ***Note 1 - Statement of Significant Accounting Policies***

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements and the Association Incorporations Act.

The financial report covers the Ipswich Turf Club (Inc.) as an individual entity. The Ipswich Turf Club (Inc.) is an association incorporated in Queensland under the Incorporations Incorporation Act 1981.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values, or except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Club in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### **INCOME TAX**

The Club is exempt from Income Tax and therefore no provision or expense has been raised in the financial report.

#### **INVENTORIES**

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

#### **PROPERTY, PLANT AND EQUIPMENT**

##### **a) Property**

Freehold land and buildings are measured on a cost basis. No increase in the value has been taken into account in the financial report.

##### **b) Plant and Equipment**

The carrying amount of the plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

##### **c) Depreciation**

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight line basis over their useful lives to the Club commencing from the time the asset is held ready for use.

## IPSWICH TURF CLUB (INC.)

### NOTES TO AND FORMING PART OF THE ACCOUNTS

AS AT 30 JUNE 2019

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	10% - 30%
Motor Vehicle	15% - 20%
Structural Improvements	1% - 10%

#### EMPLOYEE ENTITLEMENTS

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

Contributions are made by the Club to an employee superannuation fund and are charged as expenses when incurred.

	2019	2018
<b>Note 2 - Cash Assets</b>		
Cash at Bank	438,031	909,367
Cash on Hand	49,897	42,850
Deposits Held	<u>648,822</u>	<u>646,216</u>
	<u>1,136,750</u>	<u>1,598,433</u>
<b>Note 3 - Receivables</b>		
Trade Debtors	<u>311,179</u>	<u>402,250</u>
<b>Note 4 - Inventories</b>		
Stock on Hand	<u>64,327</u>	<u>57,523</u>
<b>Note 5 - Other Assets</b>		
Prepayments	<u>16,449</u>	<u>-21,009</u>

These financial Statements are audited. They must be read in conjunction with the Attached Audit Report.

**IPSWICH TURF CLUB (INC.)**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**

**AS AT 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
<b>Note 6 - Property, Plant &amp; Equipment</b>		
Bar & Catering Equipment	107,134	107,134
Less: Accumulated Depreciation	<u>-86,662</u>	<u>-78,971</u>
	20,473	28,163
Computer Equipment	31,295	31,295
Less: Accumulated Depreciation	<u>-28,763</u>	<u>-26,204</u>
	2,532	5,091
Electrical Installations	106,443	106,443
Less: Accumulated Depreciation	<u>-63,520</u>	<u>-54,855</u>
	42,923	51,588
Electronic Equipment	282,978	281,217
Less: Accumulated Depreciation	<u>-274,235</u>	<u>-272,238</u>
	8,743	8,979
Furniture & Fittings	62,240	62,240
Less: Accumulated Depreciation	<u>-47,047</u>	<u>-41,315</u>
	15,193	20,925
Motor Vehicles	171,597	178,006
Less: Accumulated Depreciation	<u>-70,417</u>	<u>-70,603</u>
	101,181	107,403
Office Equipment	14,959	14,959
Less: Accumulated Depreciation	<u>-12,138</u>	<u>-11,638</u>
	2,821	3,321
Plant & Equipment	286,494	254,794
Less: Accumulated Depreciation	<u>-220,398</u>	<u>-190,607</u>
	66,096	64,187
Television Monitors	45,282	42,352
Less: Accumulated Depreciation	<u>-34,862</u>	<u>-27,214</u>
	10,420	15,138
Structural Improvements	4,724,899	4,576,638
Less: Accumulated Depreciation	<u>-1,101,718</u>	<u>-1,032,890</u>
Capital Improvements	59,427	59,427
	3,682,609	3,603,175
Land	<u>1,550,000</u>	<u>1,550,000</u>
	<u>5,502,991</u>	<u>5,457,970</u>
<b>Note 7 - Payables</b>		
Trade Creditors & Accruals	287,220	780,402
GST Payable	0	0
Income in Advance	15,674	15,810
	<u>302,893</u>	<u>796,212</u>
<b>Note 8 - Provisions</b>		
Provision for Employee Entitlements	<u>259,223</u>	<u>234,844</u>

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**IPSWICH TURF CLUB (INC.)**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**

**AS AT 30 JUNE 2019**

2019                      2018

***Note 9 - Extraordinary Item***

Income Adjustment - 2017	<u>0</u>	<u>-46,346</u>
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This income was recognised by way of accrued income in the 2017 Financial Statements. It was based on assurances given by Sky Channel as to the income that the Club was intended to receive after discussions with them. However, the Club acutally received a lessor amount which is reflected in this adjustment.

**IPSWICH TURF CLUB (INC.)**

**STATEMENT BY THE MANAGEMENT COMMITTEE**

In the opinion of the Committee:

a) the financial statements as set out on the following pages are drawn up so as to give a true and fair view of the state of the Club's affairs as at 30 June 2019 and of its operating result for the year ended on that date;

b) at the date of this statement, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due;

c) the financial statements have been compiled in accordance with Australian Accounting Standards and to comply with the Associations Incorporation Act (Queensland).



Chairman



Treasurer

Signed at Brisbane this 27<sup>th</sup> day of August 2019.

## IPSWICH TURF CLUB (INC.)

### AUDITORS INDEPENDENCE DECLARATION

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019, there have been:

(i) no contraventions of the auditor independence requirements as set out in the Associations Incorporation Act (Queensland) in relation to the Audit; and

(ii) no contraventions of any applicable code of professional conduct of professional conduct in relation to the audit.

Lyn Papa  
Chartered Accountant



Signed at Brisbane this 27<sup>th</sup> day of August 2019.

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF

### IPSWICH TURF CLUB (INC.)

#### Scope

I have audited the financial statements of the Ipswich Turf Club (Inc.) for the financial year ended 30 June 2019 as set out on the following pages. The Management Committee is responsible for the preparation and presentation of the financial statements and the information they contain. I have conducted an independent audit of these statements in order to express an opinion on them to the members of the Club.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. My procedures undertaken include examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the 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 financial statements are presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements so as to present a view which is consistent with our understanding of the Club's financial position and the results of its operations.

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

#### Audit Opinion

In my opinion, the financial statements of the Ipswich Turf Club (Inc.) are properly drawn up:

- a). so as to give a true and fair view of the state of affairs as at 30 June 2019, the excess of income and expenditure of the Club for the financial year ended on that date;
- b). in accordance with the provisions of the Associations Incorporation Act (Queensland); and
- c). in accordance with Australian Accounting Standards.

Lyn Papa  
Chartered Accountant



Signed at Brisbane this 27<sup>th</sup> day of August 2019.



# Race Statistics

2018/19 2017/18 2016/17 2015/16 2014/15 2013/14 2012/13 2011/12 2010/11 2009/10 2008/09 2007/08 2006/07

<b>Race Meetings</b>	46	46	47	50	45	41	48	49	45	45	44	32	46
<b>Abandoned Meetings</b>	2*#	2	2	0	12	10##	2	4***	6	1	3	15**	1
<b>Races</b>	357	368	341	379	351	319	340	346	318	360	359	284	374
<b>Starters</b>	3010	3254	3101	3565	3362	2996	3196	3702	3523	3972	3796	3022	3885
<b>Average Starters per Race</b>	8.43	8.84	9.09	9.41	9.58	9.39	9.40	10.70	11.08	11.03	10.57	10.64	10.39
<b>Attendance</b>	37955	40540	41548	45225*#	39725	35930	39023++	46915	48445	53390	47447	40441	47684
<b>Number of Members</b>	404	345	423	465	475	485	498	497	495	485	408	382	335
<b>Nominations</b>	5321	5482	5334	6005	5663	4677	5736	6298	7376	7223	7452	5647	6612
<b>Financial Result \$000s</b>	\$ 7.3	\$ 6.6	\$ 11.4	\$ 16.3	\$ 15.8	\$ 3.1	-\$ 145.9	-\$ 276.5	\$ 21.6	\$ 4.7	\$ 108.4	\$ 102.7	\$ 15.8

\* Includes 1 from Gatton

# Includes 2 from Doomben

\* Includes 1 from Toowoomba

\*\* Abandoned meetings due to Equine influenza

\*\*\* Includes 1 transferred to Doomben

++ No Labour Day meeting in the financial year and Australia Day/Sunday meeting abandoned.

## Due to Track Closure for refurbishment 2014.

\*# Included 2 Labour Day meetings in financial year.

\*#\* 1 meeting transferred to Doomben, 3 meetings postponed.

# Race Statistics

	2005/06	2004/05	2003/04	2002/03	2001/02	2000/01	1999/00	1998/99	1997/98	1996/97	1995/96	1994/95
<b>Race Meetings</b>	46*	45	45	41+	40	40	40	39	39	42#	38	38
<b>Abandoned Meetings</b>	1	Nil	1	Nil	Nil	Nil	Nil	1	1	Nil	2	2
<b>Races</b>	363	359	360	321	315	322	327	323	316	340	305	313
<b>Starters</b>	3847	3657	3489	3218	3160	3199	3224	3307	3085	3288	3352	3439
<b>Average Starters per Race</b>	10.60	10.19	9.72	10.02	10.03	9.93	9.86	10.24	9.76	9.67	10.99	10.99
<b>Attendance</b>	46,521	39,651	36,801	39,443	54,375	32,557	32,619	34,259	34,411	40,734	37,540	39,340
<b>Number of Members</b>	286	248	231	243	421	327	343	331	348	356	370	377
<b>Nominations</b>	6932	6706	6285	5685	5493	5840	6647	6852	6691	7126	8171	7657
<b>Financial Result \$000s</b>	\$ 10.3	\$ 0.2	-\$ 193.7	-\$ 121.8	\$ 151.5	\$ 21.2	\$ 23.3	\$ 79.2	\$ 93.5			

\* Includes 1 from Galton

# Includes 2 from Doomben

\* Includes 1 from Toowoomba

\*\* Abandoned meetings due to Equine Influenza

... Includes 1 transferred to Doomben

\*\* No Labour Day meeting in the financial year and Australia Day Sunday meeting abandoned

# Due to Track Closure for rehabilitation 2014.

\* Included 2 Labour Day meetings in financial year.

\*\* 1 meeting transferred to Doomben, 3 meetings postponed.



Image: Trakside Photography



## **OFFICIALS**

(as at 30 June 2019)

### **Chairman**

Mr WP Patch

### **Vice Chairman**

Mr BF North

### **Treasurer**

Mr BD Bulow

### **Committee**

Mr DJ Bowden

Dr AJ Byrnes

Mr BP Dwyer

Mr TM Quinn

Mr I Leavers

### **Secretary/General Manager**

Mr BS Kitching

### **Auditor**

Ms Lyn Papa

### **Ipswich Turf Club Inc.**

219 Brisbane Road, Bundamba 4304

PO Box 1, Ipswich QLD 4305

[www.ipswichturfclub.com.au](http://www.ipswichturfclub.com.au) | [@ipswichturfclub](https://www.instagram.com/ipswichturfclub)

