




Ipswichturfclub

ANNUAL REPORT

2024-2025

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Ipswich Turf Club Incorporated

Annual Report

For the year ending 30 June 2025.

To be presented to the members at the Annual General Meeting to be held at Ipswich Turf Club on Wednesday, 10 December at 11:00am.

Management Committee

Chairman

Wayne Patch

Committee

Dan Bowden

Brian Dwyer

Trent Quinn

Ian Leavers

Paula Watkins

Deputy Chairman

Brian North

Treasurer

Nicole Jonic

Club Secretary/ Chief Executive Officer

Nathan Exelby

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 2025.

The 2025 year has been a tumultuous period in the racing industry in general in Australia, affecting many racing clubs and codes and the ITC has experienced its own pressures and successes.

Rarely have we witnessed the turmoil in race club administration that has occurred in Sydney and Melbourne in recent times, whilst Queensland has been undergoing its own independent root and branch review of all aspects of the three racing codes and the integrity function.

The ITC made a lengthy and detailed written submission to the independent inquiry led by former ATC Chair Matt McGrath, in which we outlined a range of issues, from both an industry-wide and club specific perspective, that we believed should be addressed for the betterment of racing generally.

During the review process the Club was given the opportunity to discuss elements of our submission face-to-face with Matt McGrath himself. Those discussions were both cordial and informative. On behalf of the Club I would like to personally thank Matt for the time he afforded the ITC to discuss a wide range of industry matters.

The report has been finalised and handed to the Minister for consideration in accordance with the established timelines, however at the time of writing the Government's position on the recommendations contained in the report are still being considered.

There are obviously some contentious recommendations in the report as the planned public release has been delayed awaiting further consideration by Cabinet.

Whilst this review is being undertaken and until the government formally releases its response to the recommendations, industry has been in what may best be described as a holding pattern. It is hoped this matter is finalised soon so that industry can get on with our respective businesses with some degree of certainty.

Betting turnover on racing across the nation slumped further in 2024-25, directly impacting the funding that flows to industry to support the provision of the racing product. It was always expected betting turnover on racing would come off its COVID peak and that has been the case in successive financial years.

It is now a national task to stop the leakage of racing turnover and turn that downward trend around.

Chairman's Report cont.

Those downward trends have impacted the ITC through reduced club funding available through the flow on of revenue from the point of consumption tax (POC). To add insult to injury the forecast 2025-2026 RQ operational funding to the Club has effectively been reduced in real terms through a decision by their board not to recognise any inflationary impact on race clubs. That decision was made without any consultation with the ITC and further exacerbates the already skewed operational funding model.

That funding model from RQ for operational expenses is prejudiced against the ITC as it continues to fail to recognise the difficulties in generating race day revenue and sponsorship value with midweek racing, which is made worse by the inconsistency in race date allocations to the Club.

As I have outlined on previous occasions, these are significant injustices and are matters we continue to pursue at every opportunity.

On the home front we have had some additional challenges that have impacted our operations.

The grandstand fire on Cup eve 2024 required major repair and rebuilding work. Whilst that work has been completed and the refurbished facilities reopened to members and guests, during the rebuilding project, large parts of the grandstand building, including function and administration facilities, were out of action, which impacted our operations significantly.

The volume of functions, conferences and meetings we lost during the shutdown are steadily returning to normal, however the loss of those facilities for six months negatively impacted our revenue streams and profitability.

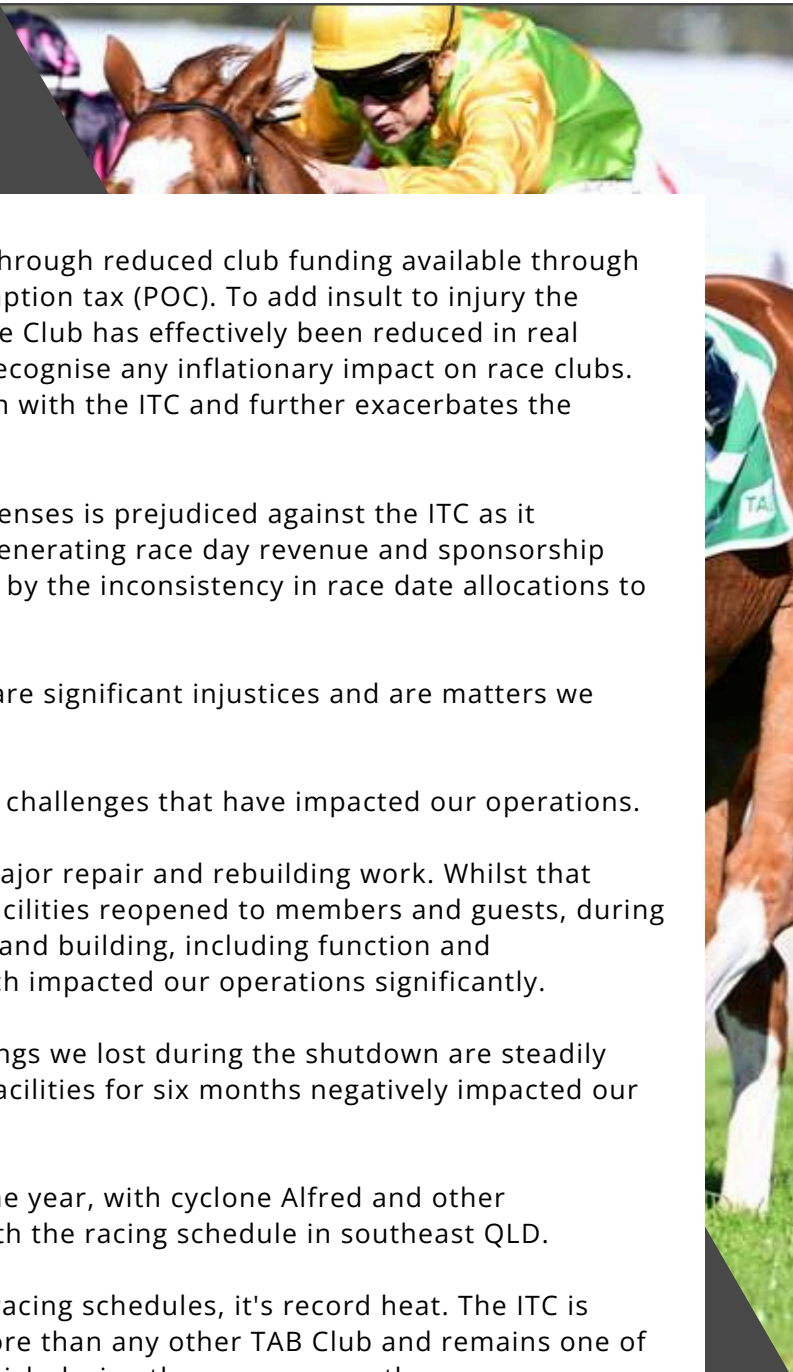
The weather also played a spoiling role during the year, with cyclone Alfred and other unprecedented weather events playing havoc with the racing schedule in southeast QLD.

It seems that if it's not rain interfering with our racing schedules, it's record heat. The ITC is impacted through heat interrupted race days more than any other TAB Club and remains one of the primary justifications for night racing at Ipswich during the summer months.

Whether it be from an animal welfare, workplace health and safety or profitability perspective, the need for lights at Ipswich is a no brainer.

With the endorsement and support of Racing Queensland, we prepared and submitted a Development Application to Ipswich City Council (ICC) for the construction of lighting towers to enable twilight/night racing and early morning training at the ITC. That DA was approved by the ICC in 2024, giving the Club significant scope to increase its hours of operation when the lighting project is completed.

As with all major projects that require funding assistance from the Racing Infrastructure Fund, the competition for scarce industry funding resources is always intense, however in conjunction with RQ we have proceeded with the detailed engineering design work so we will be shovel ready on that project as soon as funding becomes available.



Chairman's Report cont.

Whilst all those challenges are firmly on our agenda, they are largely beyond our direct control.

However on matters that are within our remit we have generally made good progress.

By way of update on the club's infrastructure/development projects, the indoor Sports Complex that was planned for Brisbane Road site has not received the level of support from the three tiers of government necessary to progress the concept to the next phase, which was to be the preparation of a comprehensive business case.

Whilst the need for a new indoor sports facility in the region is unilaterally recognised, the fact that Ipswich ostensibly missed out on Olympics funding puts any realistic likelihood of gaining the necessary level of government financial support beyond the 2032 timeframe.

Having regard to that time frame and the need to meet the financial challenges the Club faces in both the short to medium term, it has been decided to move forward with a view to commercially developing the Brisbane Road parcel of club land.

Racing Queensland has indicated their support for the concept and have agreed to assist the Club in progressing the application with the Ipswich City Council. Consultation has started with Council on that project, which will be a high priority for the club over the next year.

We realise there have been a number of false starts with various concepts for this parcel of land, but the time has now come to move forward and commit to a project that will secure a long term non-racing revenue stream for the club.

On another positive note, the club's strategic plan to become a major training centre has progressed to the next stage. The ICC has considered and recently approved the Club's development application to build over 160 state-of-the-art stables, an equine pool, a number of horse walkers and associated training facilities on the Club-owned land in Mill Street, adjacent to the race day stalls on TL Cooney Avenue. This is a major milestone in our strategy which will now pave the way for a staged construction phase as funds become available.

So in spite of the many challenges we faced, I am pleased to be able to report those many positive outcomes for the Club during the past year, which are consistent with both our strategic and operational objectives and are heavily focused on our ongoing sustainability in terms of financial, operational and of course the primary focus of our racing undertakings.

FINANCES

The reported Earnings Before Interest, Depreciation and Amortisation (EBIDA) were a positive result for the 2024/25 year is \$254,696.

The ITC as a predominantly midweek race club with inconsistent race date allocation, operates in a difficult trading environment from the perspective of our core business, racing.

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



Chairman's Report cont.

TRACK

The Ipswich racing surface continues to be one of the best in the country and receives well deserved accolades from a wide range of racing participants who visit the track.

Jockeys, trainers and owners are not renowned for holding back on frank commentary about the racing surface, so it is most pleasing to receive this ongoing level of unsolicited praise from these groups.

A special thanks to our Track Manager Sean Tou and his team who continue to produce one of the best racing surfaces in Queensland, in spite of the fact we conduct more races annually than almost any other grass track in Australia.

RACING

The Club conducted 45 race meetings during 2024-25 off an originally scheduled 48 meetings. The three abandoned meetings meant the Club conducted exactly the same number of meetings as it did in 2023-24. This is a slight increase on 2022-23 (42 meetings), but short of the 49 the Club conducted in 2021-22. Racing Queensland has programmed 46 Ipswich meetings for 2025-26.

As normal the highlight of our racing calendar was the running of the TAB Ipswich Cup on 21 June 2025. After the 2024 meeting was the richest ever run at Ipswich, this year's program eclipsed that number again, with additional prizemoney added to the T.L. Cooney 3YO, which is knocking on the door to be upgraded to a black type race if and when the Black Type Committee re-convenes.

This year's Ipswich Cup crowd virtually mirrored 2024, with 12,700 patrons coming through our gates. Once again, this made us the most attended race meeting of the Queensland Winter Racing Carnival.

A recent independent study conducted by IER found the 2025 TAB Ipswich Cup brought \$5.6million gross economic stimulus to the region, including a \$3.3million total direct and incremental expenditure attributable to the Ipswich economy.

While the Ipswich Cup continues to be the most attended event of the winter carnival, which is testament to the event our tight-knit team put together, it continues to frustrate that some other pubs and clubs are running events in direct competition to this race meeting. Putting on this event is a not insignificant investment and in an age where it has become increasingly difficult to motivate patrons to attend racing events, it doesn't help to have competition from within the local community. This meeting is a century old tradition and I again encourage ITC members to provide feedback to those venues that target our major event.

The Club conducted 347 races (356 last year) resulting in 3331 starters (3403 last year) averaging 9.6 horses per race (9.56 last year). This number of starters is up on the 10-year average and points to the high confidence owners and trainers now have in the surface prepared by our Track team.

Chairman's Report cont.

2025 Ipswich Feature Race Winners

Listed TAB Ipswich Cup

Flash Aah | Troy Pascoe | Ron Stewart

Listed Barrier Reef Pools Eye Liner Stakes

Oughton | Melissa Kelly | Robbie Dolan

Listed Gordon's Gin Gai Waterhouse Classic

Kin | James Cummings | Angela Jones

Ipswich Premiership Winners for 2024/25

Trainer: Tony Gollan

Jockey: Angela Jones

Apprentice: Emily Lang



PRIZEMONEY

For the 2024-25 year, Ipswich thoroughbred racing resulted in the distribution to industry participants of \$12,710,500 (\$12,966,050 last year) prizemoney, including QTIS incentive payments.

WAGERING TURNOVER

In 2024-25 Ipswich races turned over \$304.5million, which was down about 10 per cent on the previous year. When adjusted to a per race assessment, the figure was down 7.5 per cent on 2023-24, which is in alignment with the downturn endured by other venues across Queensland last season.

Pleasingly, wagering has bounced back in the new financial year, with Ipswich races up over 10 per cent on a per race basis for the first three months of the new season. The wagering downturn over the past two years has a significant impact on club funding via Media Rights, which peaked in 2022-23.

Chairman's Report cont.

SPONSORSHIP

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 sponsors need to see value for their sponsorship dollars.

On behalf of the Management, I would like to thank all of those sponsors for their ongoing support:

TAB	Sky Racing
Asahi Beverages/Asahi Lifestyle Beverages	Red Bull
Barrier Reef Pools	Racing Queensland
Diageo	The Shed Company Ipswich
Australian Vintage Wines	Vince Insurance
Magic Millions	Precinct Urban Planning
Seven	Gibson Architects
Bishopp	The Lawn Shed - Living Turf
River 94.9FM	Ipswich Party Hire
City Of Ipswich	Ipswich Tribune
Ray White Ipswich	The Industry School

CAPITAL WORKS

During the year the Club, in conjunction with Racing Queensland funding and grants, completed the following projects:

- Overhaul of the 16-horse starting gates, bringing them up to best industry standards.
- Replenishing of sand on the Sand Fibre Training Track.
- New Semaphore Board/big screen for raceday.
- Council DA approval for 160 stables on the Mill Street complexes.

Club funded items soon to be included:

- New Jumpout barriers for Ipswich trainers.
- Refurbishing of rubber matting in race day stall area, including rubber surfacing of areas previously only concreted, including wash bays.



Chairman's Report cont.

MANAGEMENT

All members of the Management Committee were available for the 10 scheduled meetings for 2024-2025.

This was Nathan Exelby's first full year as CEO and he has settled into the role as we expected. Nathan has a long history in the racing industry from his years as a journalist, editor and administrator, so that experience has given him a great platform to learn about the various complexities and frustrations involved in Race Club administration.

The team at the ITC have bonded behind Nathan's leadership which is vital in achieving our wide-ranging objectives.

As Chairman I would like to place on record my sincere appreciation for the commitment and support shown by the members of the Board during the year. There is no doubt 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.

Tragically, November saw the passing of Ian Leavers, an Ipswich Turf Club Committee Member since 2017-18 and a revered representative of the wider community. The outpouring of tributes following Ian's passing is testament to the man we knew and loved. His loss is a huge one for the ITC. A fitting way to honour Ian's legacy will be discussed in coming weeks at Committee and executive level.

APPRECIATION

The Management Committee would also like to record its appreciation to the Minister for Racing, 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 our staff who have worked so diligently to achieve our goals and look forward to their support in the Club's endeavours in the future. We have a relatively small but highly committed team who have great pride in the Club and its reputation and achievements.

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

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



Chairman's Report cont.

SUMMARY

In summary, the past year has been a challenging but 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.

Our ambitious infrastructure plans provide a raft of exciting opportunities that will see the ITC at the leading edge of race clubs in Australia.

The Club continues to prosecute its case for fair treatment in terms of consistency in race date allocations and funding for the club. 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 midweek events even more challenging. This needs to be addressed by RQ.

Additionally, as I highlighted earlier in my report, the current RQ club funding model does not adequately recognise the financial impact of inconsistent race date allocation, and this obvious disparity is something we are committed to having addressed in the funding model.

Importantly, even though there are a few aspects in relation to funding and programming we continue to butt heads over, the Club's relationship with Racing Queensland is very strong.

Maintaining that relationship is extremely important for us to progress our shared objectives to grow the Club and the industry together.

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

I am pleased to present the Treasurer's Report for the Ipswich Turf Club Inc. for the 2024–2025 financial year.

The audited financial statements show an accounting loss for the year, largely due to non-cash items such as depreciation and one-off expenses. However, on an EBIDA basis, the Club recorded a positive result of \$254,696 (2024: \$220,957), reflecting the underlying strength and sustainability of our core operations.

Despite ongoing cost pressures and a challenging operating environment across the racing industry, the Club continued to perform strongly. Cash flow remained steady, and our trading, events, and sponsorship activities provided a solid foundation for the year's operations. Prudent financial management and close monitoring of expenses have ensured the Club's continued financial resilience.

The Club also maintained investment in key infrastructure and facility improvements, supporting both the racing program and community engagement. These initiatives strengthen the Club's long-term viability and enhance the member and patron experience.

Looking ahead, the Club remains focused on sustainable growth through diversification of income streams, continued operational efficiency, and delivering high-quality racing and event experiences for our members and the community.

I would like to thank our management team, staff, and committee members for their ongoing commitment and professionalism, as well as our auditors for their diligent review and guidance throughout the year.

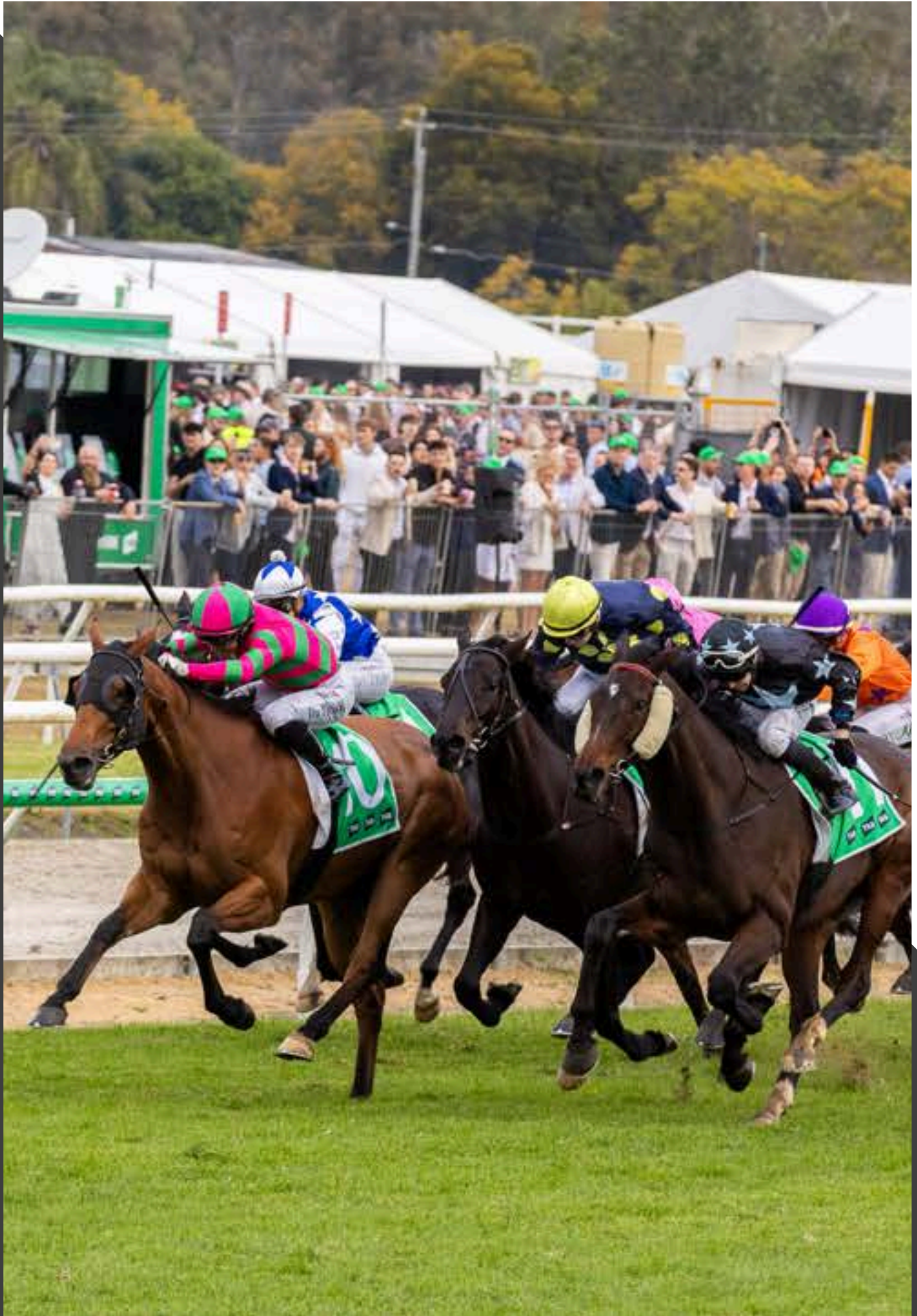


Nicole Jonic MIPA FTI

Treasurer

Ipswich Turf Club Inc.





Ipswich Turf Club Inc.

AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended June 30 2025

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Statement of Cash Flow

Statement of Members of the Committee

Auditor's Report

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 2025. 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 2025 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 - FIPA
September 08 2025

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Liability limited by a scheme approved under Professional Standards Legislation

Profit and loss report

Ipswich Turf Club Inc

219 Brisbane Rd Bundamba, 4305

01 Jul 2024 - 30 Jun 2025

	Note	Total Actual	Last Year
Income			
Operating Subsidy		1,736,451	1,576,061
Racing Income		1,405,795	1,690,241
Sales Income		2,113,783	2,532,718
Training Income		69,896	53,768
Sundry Income		29,057	35,098
Total Operating Subsidy & Racing Income & Sales		5,354,982	5,887,886
Membership Income		42,979	45,526
Rent Mill Street	3	71,706	65,618
Profit/Loss Sale Fixed Assets		455	0
Interest Received		47,984	8,708
Total Income		5,518,106	6,007,738
Cost Of Sales			
Opening Stock		101,529	139,991
Purchases		745,106	873,029
Closing Stock		-136,340	-101,529
Total Cost Of Sales		710,295	911,491
Gross Profit		4,807,811	5,096,247
Expenses			
Race Day Expenses		192,702	187,580
Totalisator Expenses		9,727	0
Marketing & Promotion		93,742	76,828
Administration Costs		378,417	362,371
Travel & Conferences		11,216	11,273
Personnel Costs		2,269,693	2,590,507
Motor Vehicle Expenses		63,405	52,993
Maintenance & Equipment		884,495	873,342
Occupancy Costs		440,384	489,081
Race Day Contractors		209,334	231,315
Depreciation Expense		297,792	254,302
Total Expenses		4,850,907	5,129,592
Operating Profit		-43,096	-33,345
Other Income			
Grants Received & Reimbursements	4	105,019	2,825,100
Other Expenses			
Depreciation Buildings		652,712	663,979
Asset write off		0	6,084
Development Costs Bris Rd		2,670	15,150
Total Other Expenses		655,382	685,213
Net Profit		-593,459	2,106,542

Balance sheet report**Ipswich Turf Club Inc**

219 Brisbane Rd Bundamba, 4305

30-Jun-25

	Note	Total Actual	Last Year
Assets			
Total Cash On Hand and at Bank	5	1,210,324	1,724,826
Bendigo Bank Term Deposits	6	788,397	758,822
Trade Debtors		425,946	548,068
Total Stock		136,340	101,529
Total Prepayments		23,679	18,315
Total Clearing Accounts	7	0	86,361
		<u>2,584,686</u>	<u>3,237,921</u>
Total Fixed Assets	8	574,628	495,251
Total Structural Improvements	9	28,543,414	29,156,460
Total Property & Land	10	<u>5,303,836</u>	<u>5,303,836</u>
Total Fixed Assets		<u>34,421,878</u>	<u>34,955,548</u>
Total Assets		<u>37,006,564</u>	<u>38,193,468</u>
Liabilities			
Creditors & Accruals	11	1,046,865	1,609,684
Total Income In Advance	12	181,796	270,610
Total Provisions - Employees	13	287,548	266,476
Finance Loans	14	<u>37,116</u>	<u>0</u>
Total Liabilities		<u>1,553,325</u>	<u>2,146,770</u>
Net Assets		<u>35,453,239</u>	<u>36,046,698</u>
Equity			
Retained Earnings		36,046,698	33,940,155
Current Year Earnings		<u>-593,459</u>	<u>2,106,542</u>
Total Equity		<u>35,453,239</u>	<u>36,046,698</u>

IPSWICH TURF CLUB INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2025

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 Report

	2025	2024
Rent Mill Street		
Rent 14 Mill Street	53,561	53,800
Rent 12 Mill Street	18,145	11,818
	<u>71,706</u>	<u>65,618</u>

Note 3

Other Income		
Racing Development Grant-Sand track & Drainage	0	1,028,163
RQ Deed Grant 12 Mill St	0	-17,159
RD Deed Grant 10 Mill Street	0	1,368,102
Screen cost reimbursed	60,000	0
Landscaping Costs Reimbursed	0	125,000
ProMinent Monitor Cost Reimbursed	0	18,630
Track Lighting Reimbursed	0	100,000
Development Grant Amenities upgrade	0	24,905
Development Grant Fencing	45,019	177,459
Total Other Income	<u>105,019</u>	<u>2,825,100</u>

Note 4

Cash On Hand and at Bank		
BOQ-Bank Account	966,501	1,535,495
Bendigo Bank Working Account	260,836	177,730
Payroll Chq account	0	20,452
BBL Debit Card	3,263	3,244
Petty Cash	0	500
Cash on Hand - Floats	20,074	35,290
Undeposited Funds	227	0
Payroll Clearing	-40,577	-47,885
Total Cash On Hand and at Bank	<u>1,210,324</u>	<u>1,724,826</u>

Note 5

Investments		
Business Investment	8,822	8,822
BoQ Term Deposit	779,575	750,000
Total Investments	<u>788,397</u>	<u>758,822</u>

Note 6

Clearing Accounts		
Clearing - Insurance Claim Fire	0	83,861
Clearing - EFTPOS/TAB	0	2,500
Total Clearing Accounts	<u>0</u>	<u>86,361</u>

Note 7

Ipswich Turf Club Inc

Notes to Report

	2025	2024
Fixed Assets		
Bar & Catering Equipment		
Bar & Catering Equipment	193,006	181,296
Bar & Catering Equip Acc Dep'n	-99,379	-82,628
Total Bar & Catering Equipment	93,627	98,668
Computer Equipment		
Computer Equipment	43,137	43,137
Computer Equipment Accum Dep'n	-41,395	-35,530
Total Computer Equipment	1,742	7,606
Electrical Installations		
Electrical Install at Cost	126,583	121,396
Elect Install Accum Dep'n	-71,531	-60,964
Total Electrical Installations	55,052	60,432
Electronic Equipment		
Electronic Equip at Cost	140,243	139,097
Electronic Equip Accum Dep'n	-60,750	-46,735
Total Electronic Equipment	79,493	92,362
Furniture & Fittings		
Furniture & Fittings at Cost	80,861	78,270
Furniture & Fittings Accum Dep	-45,300	-36,405
Total Furniture & Fittings	35,561	41,865
Motor Vehicles		
Motor Vehicles	159,012	122,261
Motor Vehicles Accum Dep'n	-129,571	-122,261
Total Motor Vehicles	29,441	0
Office Equipment		
Office Equipment	18,898	17,884
Office Equipment Accum Dep'n	-14,811	-14,369
Total Office Equipment	4,087	3,515
Plant & Equipment		
Plant & Equipment	479,472	403,711
Plant & Equipment Accum Dep'n	-290,226	-213,734
Total Plant & Equipment	189,246	189,977
Television Monitors		
Television Monitors	110,605	4,813
Television Monitors Accum Dep'n	-24,226	-3,988
Total Television Monitors	86,379	826
	1,090,807	1,111,049
	-577,189	-622,824
Total Fixed Assets	513,618	488,225

Ipswich Turf Club Inc

Notes to Report

	2025	2024
Structural Improvements	Note 9	
Structural Improvements	29,598,454	29,483,572
Structural Improv Accum Depn	-3,872,508	-3,082,580
	<u>25,725,946</u>	<u>26,400,992</u>
Capital Improvements	2,817,468	2,755,468
Total Structural Improvements	<u>28,543,414</u>	<u>29,156,460</u>
Property & Land	Note 10	
Land-219 Brisbane Road Bundamba	1,550,000	1,550,000
Brisbane Road	3,000	3,000
10 Mills Street Bundamba	1,366,402	1,366,402
12 Mill Street Bundamba	891,918	891,918
14 Mill Street Bundamba	1,492,515	1,492,515
Total Property & Land	<u>5,303,836</u>	<u>5,303,836</u>
Total Fixed Assets	<u>34,421,878</u>	<u>34,955,548</u>
Liabilities	Note 11	
Trade Creditors	909,615	1,541,249
Creditors Other	33,617	54,170
Other Accruals	6,000	6,000
Total Payroll Liabilities/BAS	97,633	8,265
	<u>1,046,865</u>	<u>1,609,684</u>
Income In Advance	Note 12	
Income In Adv - Funct Deposit	42,096	70,610
Income In Advance - Grant Receipts	139,700	200,000
Total Income In Advance	<u>181,796</u>	<u>270,610</u>
Provisions	Note 13	
Provision - Annual Leave	121,044	124,823
Provision - Long Service Leave	166,504	141,653
Total Provisions	<u>287,548</u>	<u>266,476</u>
Finance Loan	Note 14	
	<u>37,116</u>	<u>0</u>

IPSWICH TURF CLUB INC

Statement of Cash Flows for the year ended 30th June 2025

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	6,016,006	6,621,842
Rental Income	78,877	72,180
Grants Received	16,205	2,036,575
Interest Income	47,984	8,708
Membership Income	47,277	50,079
	<u>6,206,349</u>	<u>8,789,384</u>
Payments to Suppliers	- 5,254,041	- 4,374,698
Cost of Sales	- 781,325	- 1,002,640
Developments Costs	- 2,937	- 16,665
GST Paid/Refunds	- 231,573	- 363,112
	<u>- 6,269,876</u>	<u>- 5,757,115</u>
Net Cash provided by (used in) Operating Activities	- 63,527	3,032,269
CASH FROM INVESTING ACTIVITIES		
Payments from Sale of Assets	-	-
Payments for Fixed Assets	- 458,516	- 2,689,139
Net Cash provided by (used in) Investing Activities	- 458,516	- 2,689,139
CASH FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	42,076	-
Repayment of Borrowings	- 4,960	-
Net Cash provided by (used in) Financing Activities	<u>37,116</u>	<u>-</u>
NET INCREASE/ (DECREASE) IN CASH HELD	- 484,927	343,130
Opening Cash / Investment Balances	<u>2,483,648</u>	<u>2,140,518</u>
Closing Cash / Investment Balances	<u>1,998,721</u>	<u>2,483,648</u>

NOTES THE STATEMENT OF CASH FLOWS

Reconciliation of Cash Flows with Operating Profit		
Operating Profit	- 593,459	2,106,542
Depreciation/Gain/Write Offs	950,504	924,364
	357,045	3,030,906
Change in Assets/Liabilities		
Receivables	122,122	- 30,232
Inventories	- 34,811	38,462
Prepayments etc	80,997	- 79,214
	168,308	- 70,984
Creditors & Accruals	- 389,626	- 713,449
Payroll Liabilities	- 89,368	- 8,266
Provn Employee Benefits	- 21,072	5,537
Income in Advance	- 88,814	788,525
Finance Loans	-	-
	- 588,880	72,347
	- 63,527	3,032,269

IPSWICH TURF CLUB INC
FOR THE YEAR ENDED 30TH JUNE 2025

STATEMENT BY MEMBERS OF THE COMMITTEE

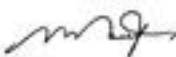
The committee has determined that the association is not a reporting entity.

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 2025 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: 29/08/2025

RACE STATISTICS									
Year	Race Meetings	Abandoned Meetings	Races	Starters	Average Starters per Race	Attendance	Number of Members	Nominations	Financial Result \$000s
2024/25	48	3	347	3331	9.6	27115	380	6861	(43.1)
2023/24	45	0	356	3403	9.56	30205	351	6986	(33.3)
2022/23	42 ^{***}	1	344	3180	9.2	29755	388	5714	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	3585	9.4	45225 [#]	465	6005	16.3
2014/15	45	12	351	3362	9.6	39725	475	5663	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	248	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.			
AA	5 scheduled were transferred to other venues								

CLUB

SPONSORS

MAJOR PARTNERS



THE IPSWICH QUARTER





INTENTIONALLY BLANK



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