Ipswichturfclub

ANNUAL REPORT

2023-2024

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Ipswich Turf Club Incorporated

Annual Report

For the year ending 30 June 2024.

To be presented to the members at the Annual General Meeting to be held at Ipswich Turf Club on Thursday, October 24 at 10:30am.

Management Committee

Chairman
Wayne Patch

Deputy Chairman
Brian North

Treasurer
Nicole Jonic

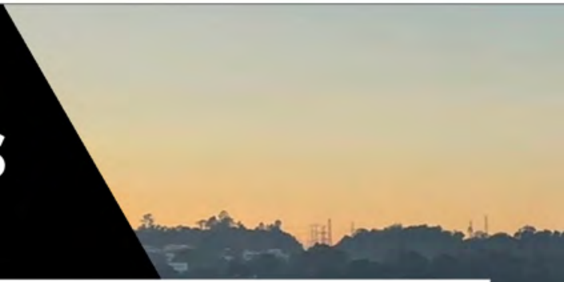
Committee
Dan Bowden
Brian Dwyer
Trent Quinn
Ian Leavers
Paula Watkins

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 2024.

From a whole of enterprise perspective, I am delighted to be able to report 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.

During the year we have seen some significant changes in our management team, with Club Treasurer Brad Bulow leaving to focus on his expanding business interests and CEO Tim Dunn deciding to have a break from the racing industry for personal reasons. I will speak more about those changes later in the report.

Sadly, we suffered a significant electrical fire in the TL Cooney Stand on the eve of our gala event, the TAB Ipswich Cup, which tested our systems, commitment and fortitude.

Around 7pm on the evening before Cup Day, after all preparatory work had been completed, security staff noticed smoke emanating from the TL Cooney Stand. The quick actions of Club and Fire and Rescue personnel located the source of the fire and extinguished it, preventing what would almost certainly have been a catastrophic blaze.

The fire caused significant damage to the electrical cabling and switchboards, ground floor cold room and smoke damage throughout the building, but no major structural damage.

Remarkably, our staff and electricians worked throughout the night and were able to source sufficient generators and temporary cabling to provide power to the photo finish equipment, which was critical for the race meeting to proceed.

The TL Cooney Stand and its internal enclosures were deemed unsafe for use on Cup Day, which posed incredible logistical challenges for the day. This significantly affected members and guests, who were scheduled to enjoy the day at functions within the grandstand complex, as well as restricting access to food and beverage stock stored within the building.

Many thanks to the disaffected members and guests for their patience and understanding of the unforeseen situation, but who still made the most of the day under the trying circumstances.

The building and facility repairs and replacement have now been completed and are once again operational. The damage bill was around $1M and whilst not much change is obvious to the public eye, significant electrical and reticulation upgrades have taken place which will be to the long-term benefit of the Club.

"OUR STAFF AND ELECTRICIANS WORKED THROUGHOUT THE NIGHT, WHICH WAS CRITICAL FOR THE RACE MEETING TO PROCEED."

Chairman's Report cont.

INFRASTRUCTURE

Last year I reported to members that we had successfully concluded negotiations with the owners of three adjoining properties in Mill St Bundamba, which are directly accessible to the racecourse. Those contracts of sale have all now settled and the properties added to the Club's freehold portfolio.

We are now well on our way to establishing an ITC owned stabling and training facility that will meet one of our planned corporate objectives of becoming a strategic thoroughbred training centre in SEQ.

The purchase of these properties has given us access to more than 40 existing stables which are available to be leased to trainers. Importantly there has been keen interest from established trainers to lease these stabling facilities from across the state with a number already in operation.

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

We have continued to work closely with the RQ team to prepare a whole of site plan for the Mill Street properties which will provide for 160 state of the art stables, an equine pool, a number of horse walkers and associated training facilities. A Development Application (DA) is currently being finalised and will be submitted to the Ipswich City Council in the coming weeks.

Following the DA process, we plan to work with RQ to implement a staged building program which will be shovel ready and able to be rolled out as funding tranches become available.

This support from RQ 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.

During the year we have also been working on two other significant infrastructure projects that are game changers for the future viability of the Club.

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. I am pleased to report the DA has been approved by the ICC, which gives 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 are proceeding with the detailed engineering design work so that we will be shovel ready on that project as soon as funding becomes available.

The other major project we are working on relates to the Brisbane Rd property. This freehold land is not required for racing purposes, which gives the Club a multitude of opportunities to generate non-racing revenue for the Club.

As I have noted in previous reports, the future use of the Brisbane Road property is a high focus for the Club with a variety of options under consideration.

Chairman's Report cont.

We believe it is important to strike the right balance between financial sustainability and our underlying commitment to providing general community benefits when considering our plans for the property.

Consistent with that philosophy, the ITC has been engaged in detailed discussions with various stakeholders to examine the feasibility of constructing an Ipswich Indoor Sports Complex on the site.

A recent detailed feasibility study by Otium Planning Group, commissioned by the ITC, ICC and Ipswich Basketball Association (IBA) has identified a critical need in the community for additional indoor sporting facilities.

The study found the concept of an Ipswich Indoor Sports Complex on the Brisbane Rd property received strong support from stakeholders and indicates the proposal would be in high demand. The feasibility study confirms the Complex's prime location, community benefits and long-term sustainability, all of which strongly support the case for advancing the project.

A conceptual design has been created by Gibson Architects with the feasibility study recommending that the project should be progressed. The next steps will be to secure stronger partnership support, explore funding options and strategies, compiling comprehensive project documentation, including refined concept designs, cost evaluations and technical assessments.

This is a $100 million plus project and will require support from all levels of government. However, the early enthusiasm and universal acknowledgement of the critical need for the facility is most encouraging.

FINANCES

The reported Earnings Before Interest, Depreciation and Amortisation (EBIDA) profit for the 2023/24 year is $220,957.

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. Accordingly, it is always a challenge but very satisfying to record positive trading results over a full year.

With the newly completed infrastructure and property acquisitions 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.

TRACK

It seems that each year we have track issues somewhere in SEQ which interfere with the programmed racing calendar. This year we saw the Gold Coast track require a longer than anticipated period to recover from significant track remediation work and of course the safety issues at Eagle Farm raised by jockeys prevented it from racing for several weeks.

Fortunately, the remediation work completed on our track last year stood us in good stead and enabled us once again to step up and play a significant role in filling the void created by other track closures.

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 that we conduct more races annually than almost any other grass track in Australia.

Chairman's Report cont.

RACING

The Club conducted 45 race meetings during 2023-24. This was 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 2024-25.

As normal the highlight of our racing calendar was the running of the TAB Ipswich Cup event on 22 June 2024. It was the richest Ipswich Cup meeting ever run and we witnessed some of the highest calibre fields in our feature races we have seen for some years.

The attendance trends being experienced across the nation show that pre Covid crowd numbers are unlikely to return and Ipswich Cup is no exception. Having said that, by industry standards we still had a wonderful crowd of 12,500, which again was a leader in race day crowds in Queensland.

The event was still highly successful and provided some great entertainment for members and guests. Obviously, the disruption from the fire had a negative effect on some food and beverage services and availability which impacted customer experience and profitability, but not withstanding that, the event still provided 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 again disappointing to see that a couple of 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.

We encourage ITC members and sponsors to provide feedback to those venues that target our major event so that Ipswich residents can carry on the century old tradition of enjoying Ipswich Cup together at the races at Bundamba with the support of all sectors of our community.

The Labour Day Race meeting was again a wonderful community celebration with thousands of attendees enjoying a great family race day with plenty of trackside entertainment for the kids.

The Club conducted 356 races, resulting in 3403 starters averaging 9.56 horses per race. The 10 year average for the Club is 9.2 per race. Again, this is a pleasing result and points to confidence in the surface prepared by our Track team.

PRIZEMONEY

For the 2023-24 year, Ipswich thoroughbred racing resulted in the distribution to industry participants of **$12,966,050** prizemoney, including QTIS incentive payments, which represents a $1million increase on last year's figure.

"THE TAB IPSWICH CUP WAS THE RICHEST IPSWICH MEETING EVER RUN AND WE WITNESSED THE HIGHEST CALIBRE FIELDS IN OUR FEATURE RACES."

Chairman's Report cont.

2023/24 Ipswich Feature Race Winners

Listed TAB Ipswich Cup
Red Wave (Tony & Maddy Sears/Angela Jones)

Listed Imperial Racing Eye Liner Stakes
At Witz End (Daniel Bowen/Cejay Graham)

Listed Gordon's Gin Gai Waterhouse Classic
Wollombi (Tony Gollan/Vlad Duric)

Ipswich Premiership Winners for 2023/24
Jockey: James Orman
Apprentice: Emily Lang
Trainer: Tony Gollan

WAGERING TURNOVER

The 2023-24 year witnessed another strong year for the Club with $338.1million being wagered on ITC races. The Ipswich Cup Day program was also strongly supported with wagering of over **$29million**, making it one of the few winter carnival feature meetings to increase in turnover this year. These turnover figures are an important driver of revenue generated from our media rights agreement.

Wagering turnover across the country has declined since the highs of the Covid lockdown era. This decline negatively impacts industry funding as the revenue collected and distributed from Point of Consumption (POC) Tax is intrinsically linked to wagering turnover.

IPSWICH TURF CLUB FUNCTIONS

It has been pleasing to see the growth of our Ipswich Events and Entertainment Centre. This facility only opened in 2020 but has quickly become an integral part of the Turf Club's business and is now the centrepiece of our function offerings, which also includes the traditional rooms in the T.L. Cooney Grandstand.

In 2023-24, the Ipswich Turf Club hosted more than 150 events, comprising weddings, conferences, birthdays and other occasions.

We are proud of the facility and of the hard-working team that make this many events possible throughout the year.

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 that sponsors need to see value for their sponsorship dollars.

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

TAB
Imperial Racing
Barrier Reef Pools
Seven
River 94.9FM
Asahi Beverages/Asahi Lifestyle Beverages
City Of Ipswich
Diageo
Ray White Ipswich
Sky Racing
Racing Queensland

Last year, the Club introduced a new partnership program, The Ipswich Quarter and it is pleasing to report the Quarter continues to grow. It's an exclusive corporate group, opening opportunities to network while at one of the best venues in the region.

The Shed Company
Bank of Queensland Winston Glades
Rose Jensen Kent Lawyers
Grason Park
Vince Insurance
Precinct Urban Planning
The Lawn Shed
Ipswich Party Hire
The Industry School
RDO Equipment

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

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 - $316k

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

All members of the Management Committee were available for the 12 scheduled meetings for 2023/24.

As I mentioned earlier, Club Treasurer Brad Bulow decided to vacate his position during the year to devote more time to his family and business interests. On behalf of the Management Committee, I would like to place on record our appreciation for the years of service that Brad gave to the Club.

Chairman's Report cont.

We have been fortunate to have Nicole Jonic accept our invitation to join the Committee and to take on the position of Treasurer. Nicole is the Deputy Mayor of Ipswich, an accountant, a member of the Institute of Public Accountants and a Fellow of the Tax Institute of Australia. We welcome Nicole and look forward to her ongoing contribution on a variety of Club matters.

We also had the unforeseen departure of CEO Tim Dunn during the year. Tim has decided to have a break from the racing industry altogether and whilst disappointed that the industry and Club have lost such an important asset, we respect his decision. We sincerely thank him for his efforts and contribution to the Club during his years as CEO. Tim's knowledge and commitment to the role ensured that he left the role with the club in a strong position.

It was fortuitous that Nathan Exelby, who was in the role of Racing Manager with the ITC, keenly agreed to our offer to take on the role of CEO. Nathan has a long history in the racing industry from his years as a journalist, editor, administrator and more recently with his exposure to the idiosyncrasies of the ITC itself. Nathan has been a natural fit and we welcome him to the role.

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 this cooperative and cohesive approach plays a pivotal role in the ongoing success of the Club and the commitment to setting and achieving targets and objectives has a significant positive impact on the staff.

APPRECIATION

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

I would also like to record a sincere thanks to 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.

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.

Chairman's Report cont.

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

Importantly, the Club's relationship with Racing Queensland 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 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, 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.

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

On behalf of the Ipswich Turf Club Management Committee, it is my pleasure to present the financial report for the 2023-24 financial year.

The reported Earnings Before Interest, Depreciation and Amortisation (EBIDA) profit for the 2023/24 year is $220,957.

The enclosed financial statements of the ITC detail in full the financial performance for the 2023-24 financial year. These full statements detail an accounting loss of $33,345, which includes depreciation of $254,302, a non-cash expense that increased by $58,829 from the previous year due to the asset capitalisation.

Overall, the revenue of the Club increased, despite a softening of the national wagering market, which directly impacted the Club's media rights income.

Other income from rent and interest also increased by $25,816. This was mainly due to the acquisition of 10 Mill Street, in turn, adding to our fixed assets and income diversification.

Other key points to note from the 2023-24 Financial Year included:

- Overall cash sponsorship increased by $120,000. TAB continued as the club's major sponsor and during the year we welcomed Imperial Racing as a new key sponsor, noted by their naming rights sponsorship of the Eye Liner Stakes. The ITC also continued its successful association with previous sponsors including Barrier Reef Pools, Seven, Asahi Beverages, City Of Ipswich, Ray White Ipswich, River 94.9FM, Diageo, Sky Racing and Racing Queensland. The other growth component in our sponsorship was the Ipswich Quarter, which has grown to 10 members in only a short period of time.

- The Membership base remained steady year-on-year.

- Maintenance and equipment increased by $110,000 and depreciation was up by $60,000 as a result of the acquisition of key assets, including the transfer of ownership of the Raceday stalls and ownership of the Mill Street properties.

"OVERALL, THE REVENUE OF THE CLUB INCREASED, DESPITE A SOFTENING OF THE NATIONAL WAGERING MARKET, WHICH DIRECTLY IMPACTED THE CLUB'S MEDIA RIGHTS INCOME."

Treasurer's Report cont.

- Architectural plans have been developed for an Indoor Sports Complex on the vacant land on Brisbane Road. The Club has had a feasibility study conducted on the merits of such a complex and a business case study will soon follow.

- The Club continues to be a key contributor to the community and a number of charities. These include Wounded Heroes, the Ipswich Hospital Foundation and The Salvation Army.

- The Ipswich Cup eve fire in the T.L. Cooney Grandstand led to a minor loss of revenue on Cup day, with the forced switch of a number of functions. Further, it also impacted the number of function venues available to the club and the closure of The Barn Family Restaurant.

In closing, the reported net assets of the Club as at 30 June 2024 are $36,046,698, including net liquid assets of $1,091,150, which more than doubled comparatively.

This represents a truly strong position and is testament to sound governance, strategic decision-making and dedication by Club operations and executive.

Nicole Jonic MIPA FTI
Treasurer
Ipswich Turf Club Inc.

Ipswich Turf Club Inc.

AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended June 30 2024

Contents

Profit and loss report

Ipswich Turf Club Inc

219 Brisbane Rd Bundamba,4305

01 Jul 2023 - 30 Jun 2024

	Note	Total Actual	Last Year
Income			
Operating Subsidy		1,576,061	1,431,372
Racing Income		1,690,241	1,746,444
Sales Income		2,532,718	2,443,289
Training Income		53,768	62,018
Sundry Income		35,098	35,851
Total Operating Subsidy & Racing Income & Sales		5,887,887	5,718,974
Membership Income		45,526	44,184
Rent Mill Street	3	65,618	44,364
Interest Received		8,708	4,146
Total Income		6,007,738	5,811,668
Cost Of Sales			
Opening Stock		139,991	137,713
Purchases		873,029	925,021
Closing Stock		-101,529	-139,991
Total Cost Of Sales		911,491	922,742
Gross Profit		**5,096,247**	**4,888,926**
Expenses			
Race Day Expenses		187,580	185,152
Totalisator Expenses		-0	17,383
Marketing & Promotion		76,828	74,844
Administration Costs		362,371	337,949
Travel & Conferences		11,273	5,300
Personnel Costs		2,590,507	2,560,018
Motor Vehicle Expenses		52,993	55,181
Maintenance & Equipment		873,342	763,106
Occupancy Costs		489,081	478,042
Race Day Contractors		231,315	189,416
Depreciation Expense		254,302	195,473
Total Expenses		5,129,592	4,861,864
Operating Profit		**-33,345**	**27,062**
Other Income			
Grants Received & Reimbursements	4	**2,825,100**	**15,177,675**
Other Expenses			
Depreciation Buildings		663,978	610,101
Asset write off		6,084	19,844
Development Costs Bris Rd		15,150	49,685
Total Other Expenses		685,213	679,630
Net Profit		**2,106,542**	**14,525,108**

Balance sheet report

Ipswich Turf Club Inc

219 Brisbane Rd Bundamba,4305

30 Jun 2024

	Note	Total Actual	Last Year $
Assets			
Total Cash On Hand and at Bank	5	1,724,826	1,823,876
Bendigo Bank Term Deposits	6	758,822	316,642
Trade Debtors		548,068	517,836
Total Stock		101,529	139,991
Total Prepayments		18,315	25,462
Total Clearing Accounts	7	86,361	0
		3,237,921	2,823,807
Total Fixed Assets	8	495,251	480,189
Total Structural Improvements	9	29,156,460	29,020,617
Total Property & Land	10	5,303,836	3,934,434
Total Fixed Assets		34,955,548	33,435,240
Total Assets		**38,193,469**	**36,259,046**
Liabilities			
Creditors & Accruals	11	1,609,686	987,744
Total Income In Advance	12	270,610	1,059,135
Total Provisions - Employees	13	266,476	272,012
Total Liabilities		**2,146,771**	**2,318,891**
Net Assets		**36,046,698**	**33,940,155**
Equity			
Retained Earnings		33,940,155	19,415,048
Current Year Earnings		2,106,542	14,525,108
Total Equity		**36,046,698**	**33,940,155**

IPSWICH TURF CLUB INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024

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

		2024	2023
Rent Mill Street	Note 3		
Rent 14 Mill Street		53,800	38,000
Rent 12 Mill Street		11,818	6,364
		65,618	44,364

		2024	2023
Other Income	**Note 4**		
Racing Development Grant-Sand track & Drainage		1,028,163	1,543,506
Buildings Grant-Tie up Stalls		0	10,737,178
Bris Rd. Development Expense Reimbursement		0	35,200
RQ Deed Grant 14 Mill St		0	1,640,000
RQ Deed Grant 12 Mill St		-17,159	905,000
RD Deed Grant 10 Mill Street		1,368,102	0
Grant Rubber matting		0	291,564
Spa costs reimbursed		0	25,227
Landscaping Costs Reimbursed		125,000	0
ProMinent Monitor Cost Reimbursed		18,630	0
Track Lighting Reimbursed		100,000	0
Development Grant Amenities upgrade		24,905	0
Development Grant Fencing		177,459	0
Total Other Income		2,825,100	15,177,675

		2024	2023
Cash On Hand and at Bank	**Note 5**		
BOQ-Bank Account		1,535,495	101,829
Bendigo Bank Working Account		177,730	1,714,097
BBL-RQ Deed Funding Account		0	17,159
BBL Debit Card		3,244	6,463
Cash Sales to Bank		20,452	0
Petty Cash		500	500
Cash on Hand - Floats		35,290	35,290
Payroll Clearing		-47,885	-51,462
Total Cash On Hand and at Bank		1,704,374	1,823,876

		2024	2023
Investments	**Note 6**		
Business Investment		8,822	8,822
BoQ Term Deposit		750,000	307,820
Total Investments		758,822	316,642

		2024	2023
Clearing Accounts	**Note 7**		
Clearing - Insurance Claim Fire		83,861	0
Clearing - EFTPOS/TAB		2,500	0
Total Clearing Accounts		86,361	0

Ipswich Turf Club Inc
Notes to Report

		2024	2023
Fixed Assets	Note 8		
Bar & Catering Equipment			
Bar & Catering Equipment		181,296	170,117
Bar & Catering Equip Acc Dep'n		-82,628	-64,691
Total Bar & Catering Equipment		98,668	105,426
Computer Equipment			
Computer Equipment		43,137	68,580
Computer Equipment Accum Dep'n		-35,530	-43,012
Total Computer Equipment		7,606	25,568
Electrical Installations			
Electrical Install at Cost		121,396	109,974
Elect Install Accum Dep'n		-60,964	-50,119
Total Electrical Installations		60,432	59,854
Electronic Equipment			
Electronic Equip at Cost		139,097	132,759
Electronic Equip Accum Depn		-46,735	-33,191
Total Electronic Equipment		92,362	99,569
Furniture & Fittings			
Furniture & Fittings at Cost		78,270	66,001
Furniture & Fittings Accum Dep		-36,405	-28,374
Total Furniture & Fittings		41,865	37,627
Motor Vehicles			
Motor Vehicles		122,261	122,261
Motor Vehicles Accum Depn		-122,261	-116,502
Total Motor Vehicles		0	5,759
Office Equipment			
Office Equipment		17,884	16,249
Office Equipment Accum Depn		-14,369	-14,043
Total Office Equipment		3,515	2,206
Plant & Equipment			
Plant & Eqipment		403,711	290,665
Plant & Equipment Accum Depn		-213,734	-147,783
Total Plant & Equipment		189,977	142,882
Television Monitors			
Television Monitors		4,813	4,813
Television Monitors Accum Depn		-3,988	-3,517
Total Television Monitors		826	1,296
Total Fixed Assets		495,251	480,189
Structural Improvements	Note 9		
Structural Improvments		29,483,572	29,153,266
Structural Improv Accum Depn		-3,082,580	-2,303,044
Capital Improvements		2,755,468	2,170,395
Total Structural Improvements		29,156,460	29,020,617
Property & Land	Note 10		
Land-219 Brisbane Road Bundamba		1,550,000	1,550,000
Brisbane Road		3,000	0
10 Mills Street Bundamba		1,366,402	0
12 Mill Street Bundamba		891,918	891,918
14 Mill Street Bundamba		1,492,515	1,492,515
Total Property & Land		5,303,836	3,934,434
Total Fixed Assets		34,955,548	33,435,240

Ipswich Turf Club Inc
Notes to Report

		2024	2023
Liabilities	Note 11		
Trade Creditors		1,541,249	890,766
Creditors Other		54,170	14,930
Other Accruals		6,000	82,048
Total Payroll Liabilities		8,266	0
		1,609,686	987,744
Income In Advance	Note 12		
Income In Adv - Funct Deposit		70,610	30,972
Income In Advance - Grant Receipts		200,000	1,028,163
Total Income In Advance		270,610	1,059,135
Provisions	Note 13		
Provision - Annual Leave		124,822	147,780
Provision - Long Service Leave		141,653	124,232
Total Provisions		266,476	272,012

IPSWICH TURF CLUB INC
Statement of Cash Flows for the year ended 30th June 2024

		2024		2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Receiptes from Customers	6,621,842		5,985,374	
Rental Income	72,180		48,800	
Grants Received	2,036,575		15,332,487	
Interest Income	8,708		4,146	
Membership Income	50,079		48,602	
		8,789,384		21,419,409
Payments to Suppliers	- 4,274,924		- 5,246,932	
Cost of Sales	- 1,034,323		- 1,017,295	
Developments Costs	- 16,665		- 49,685	
GST Paid/Refunds	- 331,430		- 77,536	
		- 5,657,342		- 6,391,448
Net Cash provided by (used in) Operating Activities		3,132,042		15,027,961
CASH FROM INVESTING ACTIVITIES				
Payments from Sale of Assets	-		-	
Payments for Fixed Assets	- 2,788,912		- 15,644,564	
Net Cash provided by (used in) Investing Activities		- 2,788,912		- 15,644,564
CASH FROM FINANCING ACTIVITIES				
Proceeds from Borrownings	-		-	
Prepayment of Borrowings	-		-	
Net Cash provided by (used in) Financing Activities		-		-
	-		-	
NET INCREASE/ (DECREASE) IN CASH HELD		343,130		- 616,603
Opening Cash / Investment Balances		2,140,518		2,757,121
Closing Cash / Investment Balances		2,483,648		2,140,518

NOTES TO THE STATEMENT OF CASH FLOWS

Reconcilation of Cash flows with Operating Profit				
Operating Profit	2106542		14525108	
Depreciation Write Offs	918280		805574	
	6084		19844	
		3030906		15350526
Changes in Assets/Liabilities				
Receivables	-30232		-489422	
Inventories	38462		-2279	
Prepayments Etc	-79214		17672	
		-70984		-474029
Creditors and Accruals	-613676		187618	
Payroll Liabilities	-8266		-31731	
GST Liabilities	0		-169944	
Provn Employee Benefits	5537		21988	
Income in Advance	788525		143533	
		172120		151464
		3132042		15027961
		-		-

IPSWICH TURF CLUB INC
FOR THE YEAR ENDED 30TH JUNE 2024

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 2024 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: 19/08/2024

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 2024. 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 2024 and of the surplus of the economic entity for the year ended on that date.

BACHMANN ROBINSON

R Dinsdale

....

RICHARD DINSDALE - FIPA
August 29 2024

Level 1, 265 Brisbane Street, Ipswich Q 4305 PO Box 146 Ipswich Q 4305
Telephone 07 3810 1000 Facsimile 07 3812 2842
Email: admin@bachrob.com.au Website: www.bachrob.com.au

RACE STATISTICS

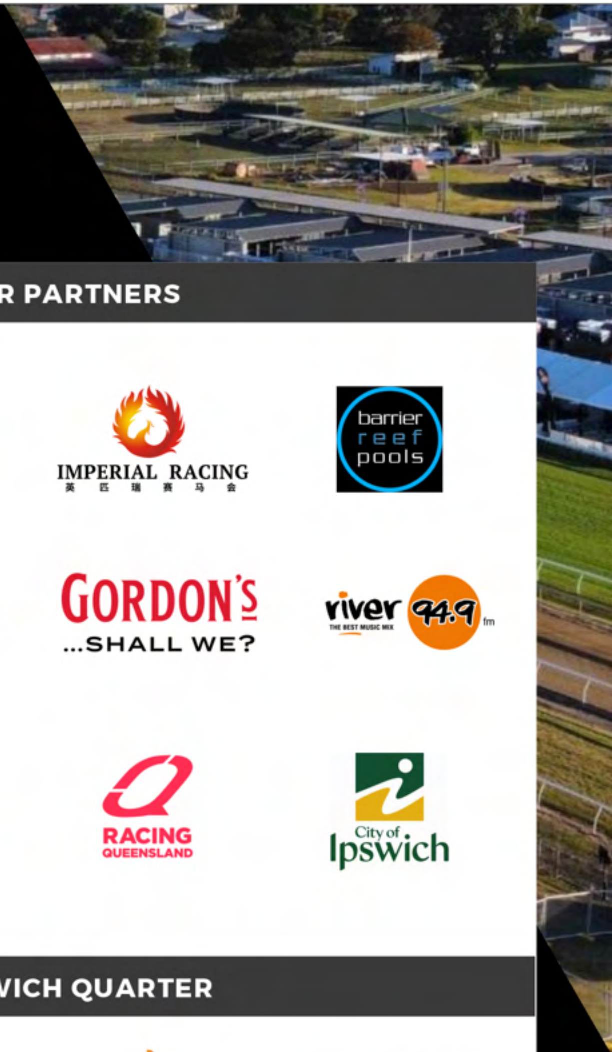
Year	Race Meetings	Abandoned Meetings	Races	Starters	Average Starters per Race	Attendance	Number of Members	Nominations	Financial Result $000s
2023/24	45	0	356	3403	9.56	30, 205	351	6,986	(33.3)
2022/23	42^^^	1	344	3180	9.2	29,755	388	5,714	22.2
2021/22	49^^	0	381	3539	9.3	32437	405	6562	72.0
2020/21	45^	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	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.
^	2 meetings postponed	^^	Includes 1 from Beaudesert & rescheduled meetings.
^^^	5 scheduled were transferred to other venues		

CLUB

SPONSORS



MAJOR PARTNERS

TAB

7

IMPERIAL RACING 英匹瑞赛马会

barrier reef pools

GREAT NORTHERN BREWING CO QLD

Schweppes

GORDON'S ...SHALL WE?

river 94.9 fm THE BEST MUSIC MIX

RayWhite Ipswich

SKY

RACING QUEENSLAND

City of Ipswich

THE IPSWICH QUARTER

THE Shed Company RESIDENTIAL · RURAL · COMMERCIAL

precinct URBAN PLANNING

BOQ Winston Glades

ROSE JENSEN KENT LAWYERS

THE INDUSTRY SCHOOL

the LawnShed All you need for the perfect backyard

Vince Insurance

GRASON PARK

IPSWICH PARTY HIRE

RDO EQUIPMENT

INTENTIONALLY BLANK

IPSWICH TURF CLUB INC.

219 Brisbane Road, Bundamba QLD 4304
PO Box 1, Ipswich QLD 4305
T: 07 3282 1500 E: admin@ipswichturfclub.com.au
www.ipswichturfclub.com.au

@ipswichturfclub