



Ipswich **turf**club



ANNUAL REPORT
2019/20

IPSWICH



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Annual Report

For the year ending 30 June 2020

To be presented to the members at the Annual General Meeting to be held at Ipswich Racecourse on Wednesday, 18 November at 10:30am.

Officials

(as at 30 June 2020)

Chairman

Mr WP Patch

Vice Chairman

Mr BF North

Treasurer

Mr BD Bulow

Committee

Mr DJ Bowden

Mr BP Dwyer

Mr TM Quinn

Mr I Leavers

Ms D Hanly OAM

Club Secretary/General Manager

Mr BS Kitching

Auditor

Ms Lyn Papa

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 2020.

Due to the postponement of the 2020 AGM as a result of COVID Safe restrictions some non-financial aspects of the Club's operations beyond 30 June 2020 have also been included in this report.

General

On so many fronts 2020 has been an extraordinary year. Certainly, a year we will never forget.

We have seen the worst pandemic in a century, the completion of the largest infrastructure project at the Club in half a century and a year without an Ipswich Cup for the first time in living memory.

Yet in spite of these unprecedented operational challenges over the past year the Club has managed to produce an operating surplus once again this financial year.

Having regard to the months of track closure for drainage and irrigation upgrades, months of patron free racing due to Covid, the significant impact on general access to the property and the unavailability of some of our key function areas 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.

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

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

On Saturday 19 September we had a rare opportunity to witness a real time manifestation of the famous proverb "All things come to those who wait".

It was that same weekend in September 1984, 36 years ago, that one of our former Chairmen Loftus Foote and Racing Minister Russ Hinze charged their glasses to toast the official opening of the Club's new members facility and race day stalls. Whilst it's been a long time between drinks the wait has been worthwhile.

The delivery of this project has been decades in the making and has actually become part of Queensland racing folk law. There have been numerous iterations of the original plan which was to create a three code venue with greyhound and harness racing facilities to be built inside our racetrack accessed via a tunnel.

We have seen numerous announcements by Ministers and Racing Queensland Boards over the past decade detailing their support for the redevelopment of the ITC precinct but as fate would have it changes of government, commissions of enquiry and changes to the leadership at Racing Queensland (RQ) saw those plans fall by the wayside.

But the ITC Board persevered and continued to prosecute our case for a fair share of funding from the Racing Infrastructure Fund (RIF) to allow the Club to modernize its facilities and free up land for commercial development to secure the club's financial future.

As those of us who are long term Ipswichians well know, we need to fight for everything we get, and I can assure you that this project has been no different.

I must pay special tribute to former Racing Minister Grace Grace who took a personal interest in progressing this project during her tenure in the portfolio and of course our current Minister Stirling Hinchliffe who has been instrumental in seeing this project delivered in its entirety as originally approved.

We also had fantastic support from our local community, our local MPs particularly Jen Howard and Jo-Ann Miller, and the very proactive support of the Queensland Times editorial staff. That support is greatly appreciated.

We recognise that the RIF has a limited budget to be allocated across the three racing codes throughout Queensland and that the demands for new and upgraded infrastructure far exceed the fund's current capacity to meet those demands.

Accordingly, on behalf of the ITC Board I would like to acknowledge Racing Queensland's significant contribution to the planning and project management of this substantial infrastructure project.

There have been many learnings from this project and it is hoped that those learnings will be taken into account in the planning and delivery of future RIF funded projects.

For the majority of the construction phase the ITC remained operational and it is a testament to the building contractor Broad Construction, the Racing Queensland project team and of course our staff who managed to work cooperatively with each other to achieve the fantastic complex we now have.

The integrity staff from QRIC, jockeys, trainers, owners and of course our long suffering members have all been most understanding during this period.

Our venue is no longer just the Ipswich Turf Club it is now also the Ipswich Events and Entertainment Centre (IEEC) giving the city new opportunities to host exhibitions, conferences and gala events on a scale not possible before.

The reconfigured facilities also enable the Club to pursue its long planned strategic objective to progress commercial opportunities on the prime parcel of land fronting Brisbane Road. That land is no longer core racing property and whatever commercial use we decide upon it will provide a stream of non-racing revenue to the Club for decades to come.

To ensure that we get the best possible outcome we are currently engaged, with the assistance of Racing Queensland, in the preparation of a Master Plan for the racecourse precinct. That process will identify the most appropriate and viable commercial opportunities.

Whilst the racetrack and irrigation upgrades, new race day stalls, the members, jockeys and stewards building with its associated forecourt and car park were funded through the Racing Development Fund there have been significant upgrades to other areas of the Club which have been undertaken by the Club using its own resources.

I must also acknowledge the support of the Queensland Government through its Gambling Community Benefit Fund and Small Business COVID 19 Adaption Program in providing funding support for these upgrades to these facilities as well as website and digital upgrades.

The funding assistance from the Australian Government through its Stronger Communities Program for the playground and surrounds is also appreciated. Thanks to Shayne Neumann for his support.

The new facilities are first class and with the transformation of the Eye Liner and Jibboom Lounges into state-of-the-art betting and restaurant facilities the ITC will be a stand out option for a multitude of functions, conferences, betting, and general hospitality activities for the Ipswich region.

Finances

I am pleased to report that the ITC returned an operating profit of \$11,220 for 2019/20 after allowing for \$164,397 in depreciation and amortization.

The loss of our signature event, the Ipswich Cup, was a massive blow to the Club not only from a racing and social perspective but also a significant financial blow.

Working with the race clubs, RQ made the very difficult decision to implement significant temporary cuts to the Winter Carnival program and to reduce prizemoney across the board to enable it to build a contingency fund to support clubs and stakeholders through the patron free racing phase.

This contingency funding from RQ was vital in maintaining the viability of race clubs across the state during the pandemic.

The Federal Government support through JobKeeper and tax rebates were also vitally important to help us ride out the pandemic impact during the financial year.

At the same time as managing our way through the crisis the tense media rights negotiations continued unabated and I'm pleased to report that the ITC has entered into a new 10 year deal with RQ and Sky Racing.

This is a significant revenue stream for the Club and the Board recognises and thanks the RQ team for their efforts in finalising the agreement.

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

Racing during the 2019/20 year has been significantly restricted through remediation work closures and program changes.

Having said that the fact that racing has been able to continue throughout the pandemic is an absolute credit to all racing participants.

RQ's decision to establish racing regions as part of an industry wide COVID-Safe plan was instrumental in maintaining racing throughout the state and the strict adherence to the rules established under that plan by racing participants has been a testament to their professionalism and commitment to the industry.

The Labour Day race meeting was postponed to 2021 with continued support from the CFMEU (Mining & Energy Division).

The Club conducted 25 race meetings for the year. In all, the Club conducted 204 races, which resulted in 1973 starters averaging 9.67 per race. It is most encouraging to note that these figures represent the best starters per race number for eight years.

Feature Race Winners for 2019/20

All feature races for the financial year were abandoned although the Eye Liner Stakes and Gai Waterhouse Fillies and Mares Classic were run on July 18.

The winners of these were:

Eye Liner Stakes: Bandipur

Gai Waterhouse Fillies and Mares Classic: Solar Star

Premierships in all categories

Jockeys: Jim Byrne

Apprentice: Baylee Nothdurft

Trainer: Tony Gollan

Prizemoney

For the year 2019/2020 Ipswich racing resulted in distribution of \$6.418M in prize money including QTIS incentive payments. This is less than recent years due to the interruptions of the 2019-20 season.

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 but particularly our major sponsors:

Channel Seven

Diageo

Sirromet Wines

Ray White Ipswich

Ipswich City Council

Sky Racing

Carlton United Breweries

Schweppes

Queensland Times

Grandview Stud

CFMEU (Mining&Energy)

Carpet Court Ipswich

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

Despite increases on overall wagering per meeting, the total wagered in 2019-20 on Ipswich Racing domestically decreased due to the season's interruptions.

This was the same situation in relation to International wagering on Ipswich.

Capital Works and Expences

During the year the Club invested \$314,000 in capital works and equipment. This expenditure included the following items:

Hospitality equipment	\$78,000
Structural works on restaurant and lounges	\$77,000
Electrical equipment and installation	\$53,000
Computer equipment predominantly POS	\$57,000
New furniture	\$37,000
Plant and equipment	\$12,000

Management Committee Attendance

All members of the Management Committee were available for the 12 scheduled meetings for 2019/2020.

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 Denise Hanly can no longer continue to serve the Club as a Board member.

Denise has been a proactive member of the Board and her dedication and commitment have been greatly appreciated.

We look forward to seeing plenty more of Denise after she steps down from the Board and we welcome her continued contributions to the Club.

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 can see the great future that lies ahead.

A special thanks to our General Manager Brett Kitching for his patience and tenacity in working through the many operational issues on a daily basis. Brett has announced his planned retirement from February next year.

Conclusion

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

Whilst the highly anticipated infrastructure project brings our facilities into the 21st century it will not in itself become the commercial panacea that will provide self sufficiency into the future.

The newly completed facilities 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 and IEEC. Club membership has been increasing over recent months as never before.

As I have outlined many times 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 finalised 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 Queensland and the other stakeholders to ensure that significant issues such as night racing strategies, race date allocation and equitable funding allocation are worked through in an open and highly consultative manner.

The inconsistency of race day allocation to the ITC is significantly impeding our capacity to market racing at the Club. This has a detrimental impact on a wide range of racing, sponsorship and financial opportunities for the Club.

It is only a few short years ago that the ITC was the “Friday Club” successfully racing over 40 Fridays each year. That consistent race day scheduling has been lost under the current RQ administration with the ITC now having the most adhoc race day allocations in SEQ. We will be vigorously pursuing a return to long term, consistent scheduling for the next racing season and beyond.

Whilst extremely grateful for the RIF support in our new development it is hoped that we are not now excluded from consideration for further strategic infrastructure projects. One such strategy is night racing which the ITC Board fully supports.

Ipswich has clear logistical benefits in terms of proximity and traffic accessibility to all large horse populations in SEQ, outstanding spectator and entertainment facilities to attract patrons in the fast growing region in SEQ and of course a great racing surface that is cheaper to light than alternative venues.

We also have the unenviable record of the most frequent race day cancellations/alterations through the RQ heat policy which could easily be resolved through later racing times.

So whether it be logistics, patronage growth, implementation cost or animal welfare and safety, Ipswich has every box ticked when night racing strategies are formulated and we will be pushing the logic of those arguments as forcefully as we can.


As an organisation we are constantly on the lookout for new ideas in product, marketing, technology and social media. This strategy has successfully kept the ITC at the forefront of racing in Qld for many years and the 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.

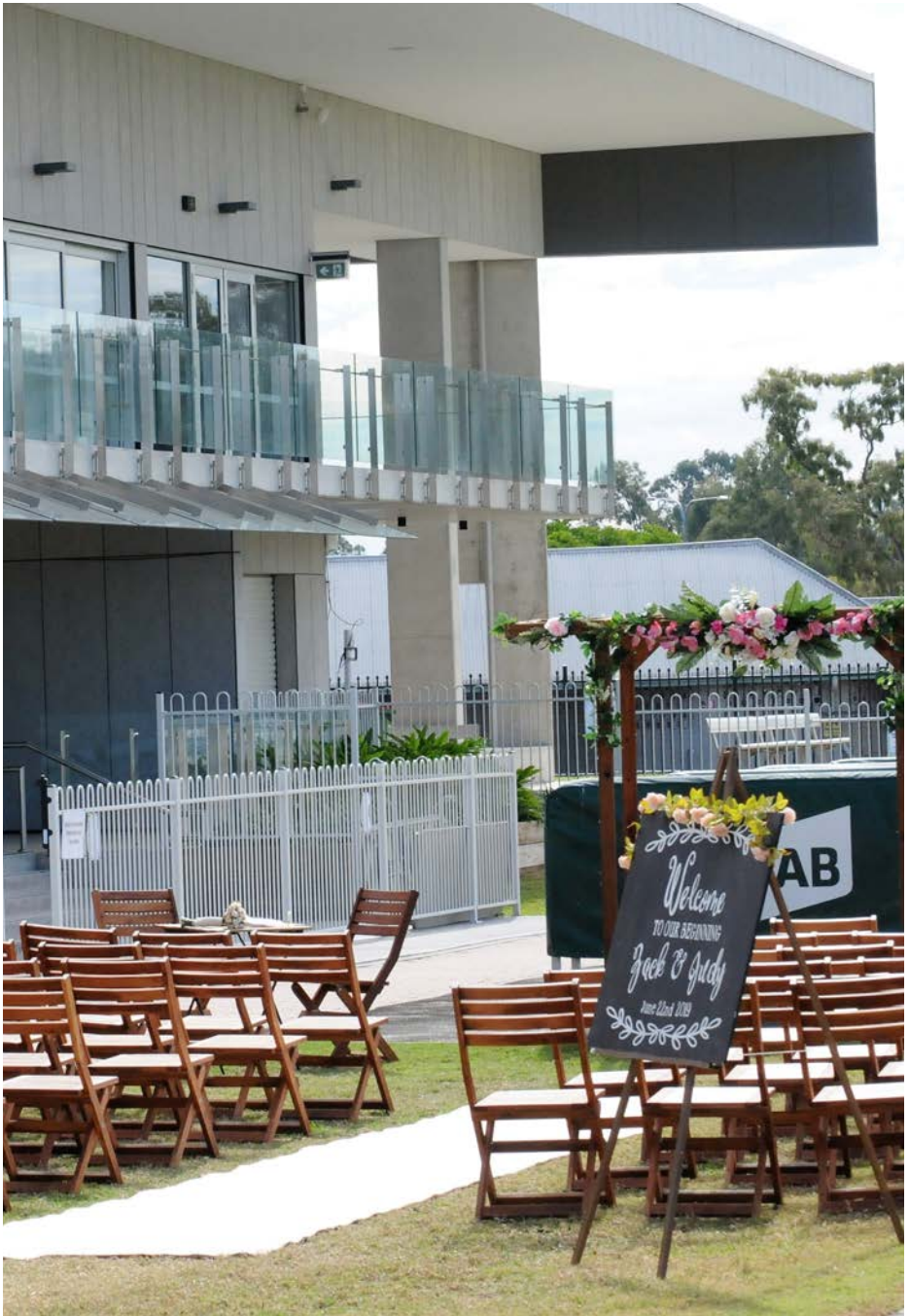
The ITC will continue to work closely and cooperatively with industry stakeholders to progress the Club's objectives. Everyone who participates in racing at Ipswich is aware of the significant part it plays in the racing industry in Queensland.

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

I commend the report to your attention.

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

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



Treasurer's Report

It was a financial year like no other, the ride was bumpy and at times chaotic, however despite external factors often outside our control, the Club is in as strong a financial position as ever, as reflected by the financial report. The net assets of the Club as at 30th June 2020 are \$20,063,665 inclusive of liquid net assets of \$855,611. This strong financial foundation will hold the Club in great stead and will allow our organisation to capitalize on a diverse range of income producing opportunities moving forward.

In the year ended 30th June 2020, the Club made an operating profit of \$11,220 after absorbing standard non-cash depreciation and amortisation deductions. To comply with the Australian Accounting Standards Board reporting standards, the Ipswich Turf Club was required to recognise the grant from Racing Queensland as income, as reflected by the reporting of the Extraordinary Income item per the Income and Expenditure Statement, totalling \$14,679,624. This amount is also reflective in the property plant and equipment section of the balance sheet and comprises of the following infrastructure items (Track Remediation, Irrigation and Drainage, Grandstand and Viewing Terrace Roof, Telstra Sky enclosure, Commercial Kitchen and Jockeys and Stewards Building). This abnormal income item is offset by the extraordinary expense item, value being \$1,096,758. This figure as embedded in the financial report comprises \$133,232 in depreciation (amortised wear and tear) on the new upgraded infrastructure and a one off write off of \$963,626 reflective of the written down value of previous capital expenditure that has been disposed of in lieu of our new facilities and structural enhancements. Taking into account these abnormal items the Club has reported a net surplus of \$13,594,086.

The 2021 financial year has already seen the completion of further works namely horse stalls and car park which will further strengthen the asset base of the Club and will be represented in the 2021 financial report. Whilst not surprisingly this is not a sustainable surplus, this is a landmark position for the Club and one the current Board and its predecessors have worked tirelessly to achieve.

The income of the Club suffered whilst redevelopment works were being conducted at the Club and endured a further jolt due to the COVID-19 pandemic. The loss of our signature event the Ipswich Cup was a big blow to the Club from a financial vantage point, however the receipt of contingency funding from Racing Queensland helped soften the impact stemming from the Cup not running this year.

We have suffered like most other businesses in the world, in particular the hospitality and events sectors, however unlike the majority of our unparalleled infrastructure and resourcing we are equipped to push forward when restrictions ease. Due to the aforementioned events this year's Racing Income and Retail/Catering Sales have reduced, however as incorporated in the Other Income label per the report, the Federal Governments JobKeeper Program, signage rental and realisation of capital assets has helped the Club get through in these trying times and maintain a credible financial result. In line with the unavoidable drop of income, operating expenditure was kept in check via frugal cost controls and optimisation of staffing resources during the past financial year.

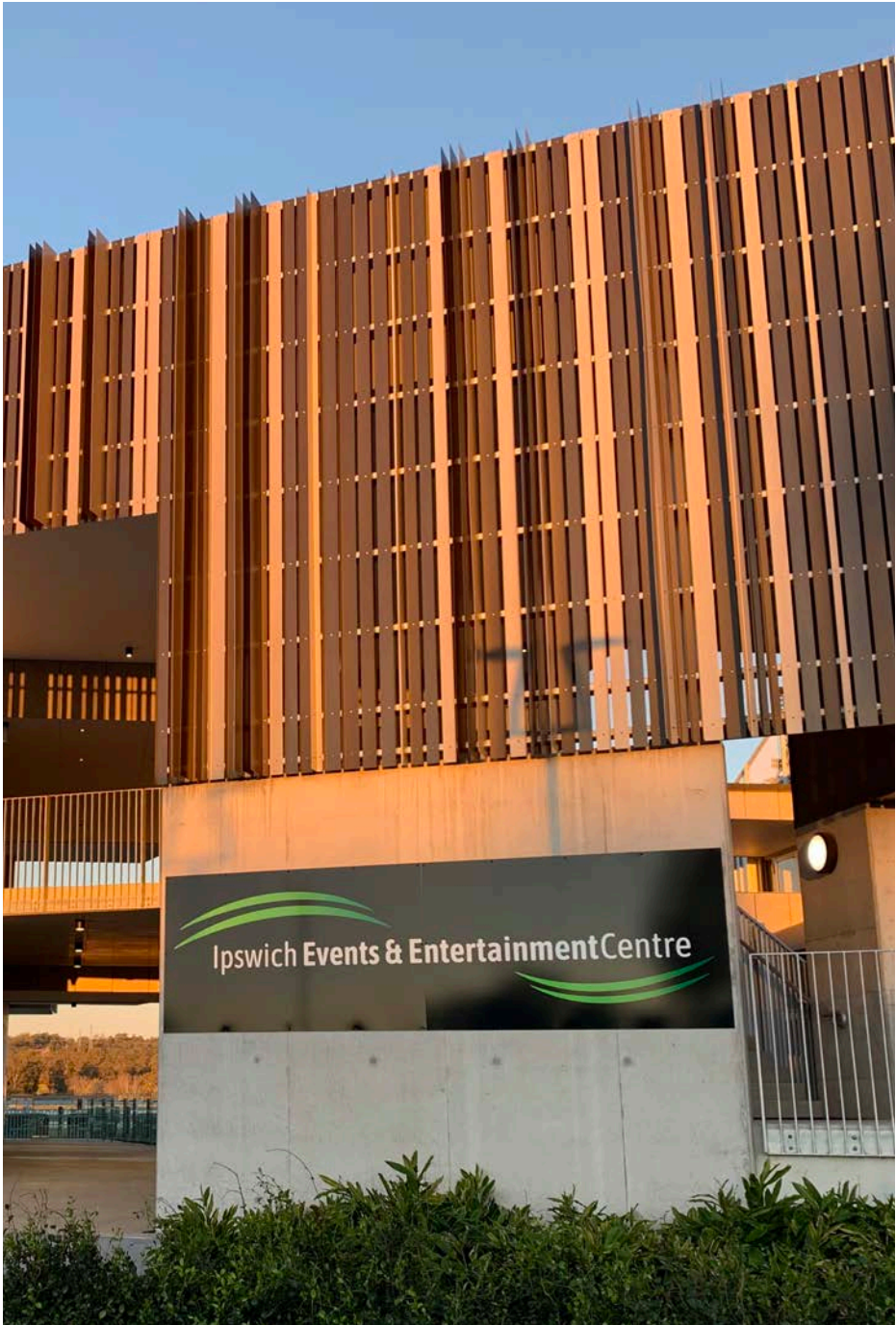
Via strategies including increasing revenue streams through leveraging and capitalising on the Ipswich and Events Entertainment Centre, optimisation of the Ipswich Cup and other Feature Meetings, optimising sponsorship partnerships, maintenance of mid-week racing operation, investing in the welfare and development of our staff and executing on the development of the available land we have at our disposal, the financial future of the Club is anticipated to be strong. The audited financial reports value the freehold property at a historical valuation of \$1,500,000 however upon completion of Master Planning and development approval process the value in this asset is expected to grow significantly.

The Club is in a strong financial position and with the collaboration and motivation of the management committee we are committed to ensuring the future of the Club is bright and we stand out as the go to venue for hospitality, events and entertainment in our region.

I would personally like to thank Brett Kitching, the staff and my fellow committee members for their support and input with my role as Treasurer for this great Club. Thanks again to our Club Auditor Lyn Papa for fulfilling the duties as the Club's Auditor. The Club is rich in history, rich in people expertise and now due to the efforts of everyone involved in the Club, is rich in assets. We have a great venue, the club is yours our members, our community, and I look forward to seeing what the next 12 months brings to ITC.



Brad Bulow B. Com
Treasurer
Ipswich Turf Club Inc.



IPSWICH TURF CLUB (INC.)

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Contents
Trading Account
Income and Expenditure Statement
Notes to and forming part of the accounts
Auditors Independence Declaration
Auditors Report

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

IPSWICH TURF CLUB (INC.)

TRADING ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020	2019
Trading Income			
Sales		<u>271,041</u>	<u>1,825,121</u>
Cost of Sales			
Opening Stock		64,327	57,523
Add:			
Purchases		95,706	666,134
Less:			
Closing Stock		<u>38,961</u>	<u>64,327</u>
Cost of Sales		<u>121,072</u>	<u>659,330</u>
Gross Profit from Trading		<u>149,969</u>	<u>1,165,791</u>

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IPSWICH TURF CLUB (INC.)

INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020	2019
Income			
Member Subscriptions		27,897	23,497
Meeting Payments		1,349,524	1,028,582
Racing Income		495,060	896,508
Bookmakers Income		0	0
Trading Profit		149,969	1,165,791
Training Income		110,348	96,941
Interest Received		5,834	7,211
Other Revenue		<u>179,159</u>	<u>101,202</u>
Total Income		<u>2,317,791</u>	<u>3,319,732</u>
Expenditure			
Administration Costs		118,425	98,309
Marketing & Promotion		16,095	58,599
Motor Vehicle Expenses		37,218	42,824
Occupancy Costs		422,978	527,955
Personnel Costs		103,499	108,414
Race Day Contractors		62,134	184,263
Race Day Expenses		37,271	127,260
Maintenance & Equipment		268,312	536,998
Totaliser Expenses		29,646	66,603
Travelling & Conferences		17,259	9,292
Wages & Salaries		<u>1,193,733</u>	<u>1,553,746</u>
Total Expenditure		<u>2,306,572</u>	<u>3,314,263</u>
Net Surplus/(Loss) before extraordinary items		<u>11,220</u>	<u>5,469</u>
Extraordinary Items			
Extraordinary Income	9	14,679,624	0
Extraordinary Expenses		<u>1,096,758</u>	0
Net Extraordinary Items		<u>13,582,866</u>	0
Net Surplus/(Loss)		<u>13,594,086</u>	<u>5,469</u>

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IPSWICH TURF CLUB (INC.)

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

		2020	2019
CURRENT ASSETS			
Cash Assets	2	1,221,756	1,136,750
Receivables	3	137,969	311,179
Inventories	4	38,961	64,327
Prepayments	5	<u>-20,863</u>	<u>16,449</u>
TOTAL CURRENT ASSETS		<u>1,377,823</u>	<u>1,528,705</u>
FIXED ASSETS			
Property, Plant & Equipment	6	<u>19,208,054</u>	<u>5,502,991</u>
TOTAL FIXED ASSETS		<u>19,208,054</u>	<u>5,502,991</u>
TOTAL ASSETS		<u>20,585,877</u>	<u>7,031,696</u>
CURRENT LIABILITIES			
Payables	7	308,231	302,894
Provisions	8	<u>213,981</u>	259,223
TOTAL CURRENT LIABILITIES		<u>522,212</u>	<u>562,117</u>
TOTAL LIABILITIES		<u>522,212</u>	<u>562,117</u>
NET ASSETS		<u>20,063,665</u>	<u>6,469,579</u>
MEMBERS FUNDS			
Opening Balance		6,469,579	6,464,110
Add: Surplus/(Deficit)		13,594,086	<u>5,469</u>
Closing Balance		<u>20,063,665</u>	<u>6,469,579</u>

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IPSWICH TURF CLUB (INC.)

NOTES TO AND FORMING PART OF THE ACCOUNTS

AS AT 30 JUNE 2020

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.

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IPSWICH TURF CLUB (INC.)
NOTES TO AND FORMING PART OF THE ACCOUNTS
AS AT 30 JUNE 2020

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.

	2020	2019
<i>Note 2 - Cash Assets</i>		
Cash at Bank	96,701	438,031
Cash on Hand	620,115	49,897
Deposits Held	<u>504,939</u>	<u>648,822</u>
	<u>1,221,756</u>	<u>1,136,750</u>
<i>Note 3 - Receivables</i>		
Trade Debtors	<u>137,969</u>	<u>311,179</u>
<i>Note 4 - Inventories</i>		
Stock on Hand	<u>38,961</u>	<u>64,327</u>
<i>Note 5 - Other Assets</i>		
Prepayments	<u>-20,863</u>	<u>16,449</u>

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IPSWICH TURF CLUB (INC.)

NOTES TO AND FORMING PART OF THE ACCOUNTS

AS AT 30 JUNE 2020

	2020	2019
Note 6 - Property, Plant & Equipment		
Bar & Catering Equipment	185,555	107,134
Less: Accumulated Depreciation	<u>-93,334</u>	<u>-86,662</u>
	92,221	20,472
Computer Equipment	87,933	31,295
Less: Accumulated Depreciation	<u>-39,920</u>	<u>-28,763</u>
	54,013	2,532
Electrical Installations	112,625	106,443
Less: Accumulated Depreciation	<u>-72,696</u>	<u>-63,520</u>
	39,929	42,923
Electronic Equipment	329,608	282,978
Less: Accumulated Depreciation	<u>-277,834</u>	<u>-274,235</u>
	51,775	8,743
Furniture & Fittings	98,243	62,240
Less: Accumulated Depreciation	<u>-54,592</u>	<u>-47,047</u>
	43,651	15,193
Motor Vehicles	171,597	171,597
Less: Accumulated Depreciation	<u>-105,476</u>	<u>-70,416</u>
	66,121	101,181
Office Equipment	16,249	14,959
Less: Accumulated Depreciation	<u>-12,693</u>	<u>-12,138</u>
	3,556	2,821
Plant & Equipment	173,345	286,494
Less: Accumulated Depreciation	<u>-142,098</u>	<u>-220,398</u>
	31,247	66,096
Television Monitors	45,282	45,282
Less: Accumulated Depreciation	<u>-38,639</u>	<u>-34,862</u>
	6,643	10,420
Structural Improvements	18,170,785	4,724,899
Less: Accumulated Depreciation	<u>-961,313</u>	<u>-1,101,716</u>
Capital Improvements	59,427	59,427
	<u>17,268,899</u>	<u>3,682,610</u>
Land	1,550,000	1,550,000
	<u>19,208,054</u>	<u>5,502,991</u>
Note 7 - Payables		
Trade Creditors & Accruals	225,054	287,220
GST Payable	0	0
Income in Advance	<u>83,177</u>	<u>15,674</u>
	<u>308,231</u>	<u>302,894</u>
Note 8 - Provisions		
Provision for Employee Entitlements	<u>213,981</u>	<u>259,223</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 2020

	2020	2019
Note 9 - Extraordinary Items		
Extraordinary Income		
Infrastructure Grant	<u>14,679,624</u>	<u>0</u>
Extraordinary Expenses		
Depreciation - Buildings	133,232	0
Asset Write Off	<u>963,526</u>	<u>0</u>
	<u>1,096,758</u>	<u>0</u>
Net Extraordinary Items	<u>13,582,866</u>	<u>0</u>

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

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 2020 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 24 day of Sept 2020.

IPSWICH TURF CLUB (INC.)
AUDITORS INDEPENDENCE DECLARATION

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, 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 15th day of September 2020.

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 2020 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 2020, 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 15 day of September 2020.



Race Statistics

2019/20 2018/19 2017/18 2016/17 2015/16 2014/15 2013/14 2012/13 2011/12 2010/11 2009/10 2008/09 2007/08

Race Meetings	25##	46	46	47	50	45	41	48	49	45	45	44	32
Abandoned Meetings	0	2*#	2	2	0	12	10##	2	4***	6	1	3	15**
Races	204	357	368	341	379	351	319	340	346	318	360	359	284
Starters	1973	3010	3254	3101	3565	3362	2996	3196	3702	3523	3972	3796	3022
Average Starters per Race	9.67	8.43	8.84	9.09	9.41	9.58	9.39	9.40	10.70	11.08	11.03	10.57	10.64
Attendance	6458	37955	40540	41548	45225*#	39725	35930	39023++	46915	48445	53390	47447	40441
Number of Members	381	404	345	423	465	475	485	498	497	495	485	408	382
Nominations	3495	5321	5482	5334	6005	5663	4677	5736	6298	7376	7223	7452	5647
Financial Result \$000s	\$11.2	\$ 7.3	\$ 6.6	\$ 11.4	\$ 16.3	\$ 15.8	\$ 3.1	-\$ 145.9	-\$ 276.5	\$ 21.6	\$ 4.7	\$ -108.4	\$ 102.7

+ 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.

*** Track closed for 5 1/2 months for infrastructure works. Covid pandemic affected racing including no Ipswich Cup

Race Statistics

	2006/07	2005/06	2004/05	2003/04	2002/03	2001/02	2000/01	1999/00	1998/99	1997/98	1996/97	1995/96	1994/95
Race Meetings	46	46*	45	45	41+	40	40	40	39	39	42#	38	38
Abandoned Meetings	1	1	Nil	1	Nil	Nil	Nil	1	1	1	Nil	2	2
Races	374	363	369	360	321	315	322	323	316	316	340	305	313
Starters	3685	3647	3657	3499	3218	3160	3199	3307	3085	3085	3288	3352	3439
Average Starters per Race	10.39	10.60	10.19	9.72	10.02	10.03	9.93	10.24	9.76	9.76	9.67	10.99	10.99
Attendance	47,684	46,521	39,651	36,801	39,443	54,375	32,557	34,259	34,411	40,734	40,734	37,540	39,340
Number of Members	335	286	248	231	243	421	327	331	348	348	356	370	377
Nominations	6612	6932	6706	6285	5685	5493	5840	6647	6652	6691	7126	8171	7657
Financial Result \$000s	\$15.8	\$10.3	\$0.2	-\$193.7	-\$121.8	\$151.5	\$21.2	\$79.2	\$93.5	\$93.5			

+ 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.

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Notes



ts & Entertainment Centre





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