

TOOWOOMBA TURF CLUB INC 2022/23 ANNUAL REPORT





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TOOWOOMBA TURF CLUB INC 2022/23 OFFICIALS

Chairman

Mr Jason Ward

Deputy Chairman

Mr Kent Woodford

Honorary Treasurer

Mr Graham Healy

Committee

Mr Allen Volz

Mr Paul Reedy

Mr Paul Nolan Jr

Mr Ken Waller*

Chief Executive Officer

Ms Lizzy King

Club Bank

Australia and New Zealand Banking Group
(ANZ) Toowoomba

Auditor

JG Audit

*Mr Ken Waller resigned his position on the
Management Committee on 14 March, 2023.

2022/2023 MEETING OF CLUB MEMBERS AND PRESENTATION OF THE ANNUAL REPORT

The MEETING OF CLUB MEMBERS will be
held in the Members' Weetwood Room on
Thursday, November 23, 2023, at 5.30pm.

ATTENDANCE AT COMMITTEE MEETINGS

There were 11 Management Committee Meetings held in the 2022/23 reporting period, plus the Annual General Meeting.

COMMITTEE MEMBER	MA	MA
Mr Jason Ward (Chairman)	11	0
Mr Kent Woodford (Vice Chairman)	10	1
Mr Graham Healy (Hon. Treasurer)	11	0
Mr Paul Reedy	4	3
Mr Paul Nolan Jr	7	0
Mr Allen Volz	10	1
Mr Ken Waller*	3	0

Mr Paul Reedy, Mr Ken Waller & Mr Paul Nolan Jr joined the TTC Management Committee after AGM election in November, 2022.

*Mr Ken Waller resigned his position on the TTC Management Committee on 14 March, 2023..

MA MEETINGS ATTENDED

MA MEETINGS ABSENT



CHAIRMAN'S REPORT



It is with great pleasure that I present the 2022 Chairman's report for the Toowoomba Turf Club. This year has been one of significant progress and achievement for our club.

Firstly, I am delighted to report that the club has had yet another profitable year with an EBIDA of \$853,282. This is a testament to the hard work of our staff and this committee, who have demonstrated outstanding dedication and professionalism in ensuring the sustained financial success of our club.

I would like to thank my fellow committee members who donate their time freely and frequently. Kent Woodford (Deputy Chairman and immediate past Chairman), Graham Healy (Hon. Treasurer), Allen Volz, Paul Nolan Jnr and Paul Reedy. I would also like to thank Ken Waller for his time on the committee prior to his appointment to the Racing Appeals Panel.

It is extremely important for me to acknowledge our racing stakeholders. Our owners, trainers, jockeys and their staff on making Clifford Park their home. We appreciate them racing at our club each and we congratulate the many successes that our owners, trainers and jockeys have on the metropolitan stage, including Sears Racing with Yellow Brick taking out the Inaugural Mort & Co King of the Mountain, as well as Kevin Kemp and Rex Lipp on their Group wins throughout the year. We take great pride in seeing our trainers head to town, represent the Toowoomba Turf Club and bring home the choccies!

Our function rooms have been a significant contributor to our club's profitability, with

a high demand for events and an increase in bookings throughout the year, both on race day and no-race day. Coupled with this, the race day attendance in main bar and the members room has been exceptional, further bolstering our financial success.

Further to this, I am thrilled to announce that we delivered the most profitable Weetwood carnival to date, with an astonishing profit of over \$220,000. This was a major milestone for our club, and I would like to express my sincere appreciation for the effort and hard work by our staff that went into making this a reality.

I would like to highlight that the club has been successful in obtaining several infrastructure grants over the course of the year. This includes a new water truck and a lift to the Members' Room. This is a remarkable achievement, and I am confident that these grants will help facilitate the continued growth and prosperity of our club.

In 2022, we hosted the Inaugural Mort & Co King of the Mountain, which was an overwhelming success. With over 3500 people in attendance for New Year's Eve, it was an incredible showcase of our club's innovative concept and customer-centric facilities. Next year, we face an exciting new challenge hosting the Mort & Co King of the Mountain on New Year's Day racing alongside Black Type racing at Flemington, Canterbury and Ascot as Queensland's stand-alone race day, and we encourage our Members and the wider community to attend, support and celebrate one of Queensland's richest provincial races.

On behalf of the Committee, I would like to thank our Chief Executive Officer, Lizzy King, and her dedicated staff for their hard work and ongoing commitment to ensuring the success of our club. Through their exceptional teamwork and tireless effort, we have been able to achieve extraordinary results, and we truly appreciate their dedication.

As we look to the future, we are committed to continuing our efforts in delivering exceptional experiences for our members, guests, and the community. We have several exciting projects in the pipeline, which we believe will further promote community engagement and participation in our club activities.

It is always sad when throughout the year we hear the passing of Members of our Club. I would like to pay respect to the families of late Members Peter Frohlich, Kenley Waldron and Richie Stephenson.

In conclusion, I would like to express my heartfelt appreciation to our Members for your continued support of the Toowoomba Turf Club, without which we could not have achieved such astounding success. I look forward to seeing you all throughout the year.

Jason Ward

Chairman

CHIEF EXECUTIVE REPORT



It gives me great pleasure to present the operating report to the Members of the Toowoomba Turf Club (TTC) for 2022/23.

I am delighted to report that the Club once again performed extremely well across the last financial year. Attendance on-course continued to be strong and the spend per head on catering and bar was again exceptional. Functions (race day and non-race day) continue to be a strong performer for the club. It is evident the community continues to embrace Clifford Park as a premier event venue.

The TTC held a total of 45 race meetings during the year (comprised of 40 Saturdays, one Tuesday, one Wednesday, and one Thursday). TTC Members should continue to be confident in the knowledge that the continuity of Saturday night racing is critical to the viability of our Club.

It should also be noted that the Club assisted in the distribution of prizemoney of more than \$9.4m and averaged almost nine starters for each race, each meeting.

This year saw the third Spring running of our much-loved Weetwood, which proved, once again, to be the club's jewel in the crown. The Weetwood stand-alone race day was a runaway success with record crowds and resulting in the largest profit ever recorded for a race day event.

Further, the year saw the inaugural running of the Mort & Co King Of The Mountain slot race. New Year's Eve was the place to be with incredible racing and premium entertainment on the stage. Congratulations to Tony & Maddysen Sears (Yellow Brick) on winning the first KOTM event. Look out for it New Year's Day 2024.

An extremely exciting announcement toward the end of this financial year – after celebrating 30 years of racing under lights last year – was the announcement of new race lighting, courtesy of a \$7.5m grant from Racing Queensland. The new lighting system, expected to be in place in the next 12 months, solidifies and future-proofs Saturday night twilight racing for Toowoomba in the Queensland racing calendar for many years to come. Other grants received resulted in the introduction of the lift to the Members' Weetwood room, a new water truck, an upgrade to the jockeys rooms (yet to be completed) and other key racing assets.

I would like to again extend thanks the support of the club's strong sponsor group (detailed on page 12). I encourage TTC members to support our sponsors where you can.

Finally, I would like to recognise the efforts of all TTC staff members who have contributed to administration this great Club. We welcomed the promotion of John Rutherford to Racecourse & Venue Manager this year. John has been absolutely invaluable to the club and has provided enviable, consistent racing and training surfaces. I continue to be ably assisted

by the Venue and Track team, while the Administration, Finance, Catering and Bar team continue to provide a tremendous service to our Members and guests. To all of my TTC team members, thank you for everything you do.

Finally, a personal thanks to the club's Management Committee for its' support of myself and my wonderful team. Your 2022/23 management committee is in a great position to implement the strategic vision of this Club. I look forward to continuing our great work together in this coming year.

Lizzy King

Chief Executive Officer

TREASURER'S REPORT



On behalf of the Toowoomba Turf Club Management Committee, it is my honour to present the financial report for the 2022/2023 financial year.

It is pleasing to report an Earnings Before Interest, Depreciation and Amortisation (EBIDA) profit for the 2022/23 year of \$853,282. The enclosed financial statements of the TTC detail in full the positive financial performance for the 2022/23 financial year. These full statements detail an accounting profit of \$171,291.

This financial year, 2022/2023 we have continued to experience increased patronage in all areas of the club. The spend per head in both catering and liquor continued to surpass previous records in the Members' Weetwood Room, all function areas and public spaces. Towards the end of the FY 2022/23, however, we have noticed a notable decline in spend per head in cater and liquor. Function bookings are still going strong, and we are targeting to get more multi-day conferences and other non-race day events.

The TTC has five key revenue generators – being race day operations, the thoroughbred training centre, functions and hospitality, media & broadcasting rights, and sponsorship. Comparing 2023 figures with 2022, we can see that revenue was higher across the board. Raceday revenue increase was mainly attributed to a very successful Weetwood and KOTM event. Bar trading and catering were 53% higher and race day operations was 11% higher. Sponsorship recorded a 33% increase, and the training centre income was 10% higher.

Our training centre continued to be a consistent performer for the club with on-course stable rentals at 100% occupancy and track tickets increasing by 3% from 2022.

The management committee recognises the importance of each of these areas and continues to invest funding towards the maintenance and repair of Clifford Park facilities. TTC has invested over \$500,000 across these areas with the purpose of improving Member and stakeholder facilities and providing revenue security.

During the year the club was successful in obtaining a grant from Racing Queensland of \$7.5M for a complete replacement of all track lighting to improve safety and reduce ongoing maintenance costs and \$500,000 for our Jockey room refurbishment. The club also recognised a \$125,000 Racing Queensland grant for a new water truck and a \$117,868 Racing Queensland grant to install a lift to the first floor of the Members' area.

It has been the Club's goal to see previous years' debt burdens be reduced. I am pleased to advise that during FY 2022/23 the Club has re-paid \$450,000 off an historic ANZ bank commercial loan (1.7M, 2019), reducing the balance to \$552K. The Club anticipates paying the remainder of the loan by the end of FY 2024. The club works closely with ANZ to implement strategies to reduce interest. The ANZ continues to be very supportive of our Club and has assisted with the investment in essential infrastructure.

I would like to personally thank Chief Executive Officer Lizzy King, Chief Financial Officer Vibha Khanna and Kristy Anoleck in the finance team. It has been a pleasure working with you during the year and thank you for your dedication to our Club and its Members.

Graham Healy

Honorary Treasurer



RACING SUMMARY

YEAR	TOTAL			AVERAGE		
	RACE MEETINGS	RACES	STARTERS	PRIZE MONEY (INC QTIS)	PRIZE MONEY (INC BONUSSES)	STARTERS
2022/23	45	326	2852	\$9,389,835	\$28,803	8.75
2021/22	45	316	2856	\$7,933,110	\$25,105	9.04
2020/21	44	326	2855	\$7,419,500	\$22,759.20	8.78
2019/20	44	337	3072	\$7,322,150	\$21,727	9.12
2018/19	48	343	2921	\$7,604,150	\$22,170	8.52
2017/18	43	311	2650	\$5,627,300	\$18,094	8.52
2016/17	47	314	2800	\$4,960,050	\$15,796	8.92
2015/16	44	301	2755	\$5,103,700	\$16,956	9.15
2014/15	42	285	2471	\$5,070,400	\$17,791	8.67
2013/14	30	215	2028	\$4,470,000	\$20,791	9.43
2012/13	58	400	3325	\$4,726,000	\$11,815	8.31
2011/12	60	397	3679	\$4,932,000	\$12,423	9.27
2010/11	61	418	4109	\$5,020,000	\$12,010	9.83
2009/10	58	430	4014	\$5,779,000	\$13,440	9.33
2008/09	58	229	2350	\$3,663,200	\$15,997	10.26
2007/08	59	420	4378	\$4,308,000	\$10,257	10.42
2006/07	56	395	4255	\$4,113,800	\$10,415	10.77
2005/06	57	404	4148	\$3,912,500	\$9,684	10.27



Stallion Club

STALLION CLUB MEMBERS

The Toowoomba Turf Club would like to sincerely thank the involvement of the following sponsors for their significant contributions to the Toowoomba Turf Club:

ACHIEV1-EQUINE
 ACHIEVEIT FINANCIAL PLANNING
 AG RIGGING
 BANK OF QUEENSLAND
 BARKERS CREEK/ SUNPORK
 BARRIER REEF POOLS
 BLACK & WHITE CABS
 BIG DOG PET FOODS
 BPI TOOWOOMBA
 BROWN BROTHERS
 CARPET ONE
 THE COUNTRY CALLER
 CREATE ADVICE GROUP
 CREATE WITH COTTEE
 C.U.B. (CARLTON UNITED BREWERIES)
 CROMPTON RACING
 DEMI INTERNATIONAL
 DIAGEO
 EASTCOAST CONCRETE
 ENTERPRISE LEGAL
 EUREKA STUD
 FINDEX
 FOCUS HR
 GERRY BROWN SHELVING AND STORAGE
 GOLLAN RACING
 HANNAS
 HARVEY NORMAN COMPUTERS
 TOOWOOMBA
 HIGHFIELDS BUILDER PTY LTD

HUTCHINSON BUILDERS
 JOE WAGNER GROUP
 K&R PLUMBING SUPPLIES
 KENNARDS HIRE
 LASER CLINICS AUSTRALIA (TOOWOOMBA)
 LAWRENCE AND HANSON
 LIQUOR MARKETING GROUP
 LIVING TURF
 MAGIC MILLIONS
 MNP SECURITY
 MOCO
 MOORE TRAILERS
 NEIL MANSELL CONCRETE
 NEIL MANSELL GROUP
 NH FOODS AUSTRALIA PTY
 LTD (ANGUS RESERVE)
 PRYDE'S EASIFEED
 QUEENSLAND ELECTRICAL SOLUTIONS (QES)
 QUEST TOOWOOMBA APARTMENT HOTEL
 RACING QUEENSLAND
 REDDING FRY FINANCIAL
 SEDL AGENCIES
 SELECTED SEEDS
 SHANNON SIGN COMPANY
 SHEPPARD EARTHMOVING
 SHERRIN RENTALS
 STRATHAYR
 SUB-ZERO AIRCONDITIONING
 TAB
 TAYLOR BUILDING GROUP
 TOOWOOMBA PLASTICS
 TOOWOOMBA TRUCK SPARES
 TRACKSIDE PHOTOGRAPHY
 VIEW HOTEL BRISBANE
 RDO FORMALLY VANDERFIELD
 WHOLESALE HORSEWEAR HOUSE
 WIN TELEVISION TOOWOOMBA
 WIPPELLS AUTOS

MEDIA PARTNERS

The Turf Club would like to thank the following media for their assistance in covering Toowoomba racing throughout the year.

HIT FM (SOUTHERN CROSS AUSTEREO)
TRIPLE M (SOUTHERN CROSS AUSTEREO)
THE CHRONICLE
RACING NATION
SKY RACING RADIOTAB
COUNTRY CALLER
ABC SOUTHERN QUEENSLAND
CHANNEL 7
WIN LOCAL NEWS



FUNDRAISING

The Turf Club assisted the following organisations in fundraising at on course functions during the year.

PITTSWORTH RUGBY LEAGUE
CLIFFORD PARK SPECIAL SCHOOL
NORTHERN SUBURBS HOCKEY CLUB
WOMEN OF LOT FEEDING
TOOWOOMBA HOSPICE
TOOWOOMBA GRAMMAR
SOUTHERN SUBURBS RUGBY LEAGUE
GARDEN CITY ROTARY
RED LIONS HOCKEY
SOUTH WEST INDIGENOUS
NETWORK (SWIN)
VALLEYS JUNIOR RUGBY LEAGUE
HARVEY NORMAN
EMERGENCY SERVICES
(COMBINED RACE DAY)
TOOWOOMBA NETBALL ASSOCIATION
TOOWOOMBA HOCKEY ASSOCIATION
BROOKSTEAD STATE SCHOOL
DARLING DOWNS SWIMMING ASSOCIATION
OUR LADY OF LOURDES
BROTHERS JUNIOR RUGBY LEAGUE
NRG KRYSTAL BALL
ST MARY'S SCHOOL



2022/23 TOOWOOMBA TURF CLUB MEMBERSHIP LIST

Merv Abbott	Jeffrey Blandfort
Gary Adrian	Joan Blinco
Jack Aldridge	Timothy Bliss
David Anderson	Tracey Bliss
Ray Anderson	Geoff Bolton
William Anscombe	Stuart Bond
Peter Anthony	Grant Bowman
Craig Armstrong	Carolyn Boyce
James Arthur	Wayne Brackin
Lachlan Arthy	Wayne Bradshaw
Debra Ashcroft	Kylie Brady
Desmond Ashe	Peter Bredhauer
Richard Ashton	Gerry Breuer
Alana Aspinall	Daryl Bridgman
Brett Baker	Cathy Brown
Peter Barbe	Paul Brown
Andrew Barker	Calum Brownie
Tanya Barker	Bernard Bryant
Garry Barnes	Diana Bryant
Jim Barnes	Jean Bryant
Mitchel Barnes	Shaun Buckle
Lyn Baskett	Gary Buckley
William Baskett	Warwick Burnstead
Dane Bateman	Raymond Bunch
Judith Bateman	Brian Burns
Justine Bateman	Harrison Burns
Katie Bateman	Michael Burns
Richard Bateman	David Burrows
Steven Batty	Leonie Burton
Geoff Batzloff	Travis Butler
Gavin Beard	Brian Byers
Greer Beck	Ken Carmichael
John Berghofer	Bernard Cash
Dan Berigan	Noel Cass
Gerard Betros	Brenda Caton-Tait
Kerri-Anne Betros	John Cawkwell
Peter Birch	Robyn Cawkwell
Kent Blair	Bernard Chappell

Catherine Clark	Barbara Duffy	Joanne Gibson	Brian Hewitt
Diana Clift	Craig Duffy	David Giesemann	Gary Higgins
Anthony Collins	Denis Duffy	William Gillespie	Benjamin Hill
Brett Collins	Rachael Duggan	Dr Jacob Gleeson	Barry Hilton
Donald Collins	Nicholas Dunn	Kerry Gleeson	Stephen Hislop
John Collins	Lyle Dunne	Peter Gleeson	Owen Hitchener
Paul Collins	Penelope Eccleston	Vanessa Gleeson	Peter Hoare-Smith
Peter Connoles	Joseph Edge	Kevin Goodall	Leah Hoffmann
Lucy Connolly	Susan Edwards	Edward Gordon	Robert Hohn
Barry Coonan	Janine Egart	Tracey Gordon	Allan Holmes
Stacy Cooper	Phillip Egerton	Tracey Gordon	Graham Holmes
Peter Cordner	Mark Ellem	Richard Gotze	Helen Honnery
Jim Cosgrove	Debra Elsworthy	Peta Gray	Raymond Honnery
Emmy Cox	Stanley Erbacher	Christopher Greaves	Roland Hovey
Phillip Cox	Vincent Ernst	Andrew Green	Sharyn Hovey
Andrew Crooke	Buddy Facer	Warren Green	Daniel Hughes
Mark Curley	Ian Ferris	Ron Griffin	Evelyn Hughes
Nicholas Curley	Darren Fleming	Bernard Haggarty	Selena Hughes
Donna Currie	Margaret Flynn	Douglas Hale	Dan Humphreys
Mark Currie	Trevor Flynn	Colin Hall	Darren Humphreys
Alec Curtis	William Ford	Renee Halley	Brian Hunter
Clifford Dahtler	Alfred Foster	James Hanna	Robert Huntley-
John Dann	Lenore Foster	Jeff Hannaford	Chipper
Tracy Dann	Rod Franke	Jacqueline Hannah	Amanda Ikin
Robert Dare	Tony Franke	Tonia Hannan	Stephen Ikin
Charmaine Dau	Michael Frappell	Tony Hannan	Christopher Janetzki
Gail Davis	Peter Fraser	Darryl Hansen	Douglas Johnson
Paul Davis	Russell Freeman	Peter Harrington	Shane Johnson
William Davison	Robert Frost	Peter Haslock	Arthur Jones
John Dean	Damian Fry	Thomas Hatch	Lindsay Jones
Rex Dearing	Gary Garland	Tracey Hatch	Michael Kajewski
Stephen Derbyshire	Brett Garmeister	Alleyne Havilah	Lindsay Kampf
Chris Devonshire	Nathan Gaulton	Robbie Hawkswell	Shane Kanowski
Ann Dieckmann	Wayne Gesler	Dennis Hayes	Steven Kanowski
Trevor Dieckmann	Deborah Gesler	Graham Healy	Thomas Karl
Craig Dooley	Kieren Gibbs	Vanessa Healy	Patrick Keenan
Graham Downey	Kieren Gibbs	Paul Hennessy	Joy Kelly
Russell Dowrick	Peter Gibney	John Henry	Keith Kelly

Michael Kelly	Trevor Mallory	Campbell Oram	Matthew Sander
Judith Kemp	Allan Mason	Corby Orford	Jeffrey Sandford
Kevin Kemp	Stephen Matthews	Christopher Osborne	Kirsten Sands
Alastair Kerr	Jennifer McArthur	Mathew O'Shannessy	Sharon Schasser
Bronte Kielly-Coleman	Catherine McCormick	Isaac Page	Karen Schefe
Daniel Kiepe	Justin McCormick	Linda Pain	Gregory Scholl
Robert King	John McDougall	Mark Pain	Peter Schriek
Catherine Kirkwood	Brittany McGrath	Cynthia Palmer	John Schriek
Stephen Kirkwood	Dallas McIveen	Patricia Parslow	John Scott
Mark Kitson	Paul McKellar	Neville Pedersen	Brittany Scott
Brandon Klein	Kevin McLennan	Mark Peters	Leigh Sears
Kathleen Kropp	Steve McNamee	James Phelan	James Searston
Matthew Kropp	William McVeigh	Peter Phelan	Patrick Sedl
John Kynoch	Jo-Anne Meacle	Robert Philp	Peter Sedl
Patrick Kynoch	David Meara	Anthony Platz	Chris Sharpe
Michelle Labahn	Jennifer Milligan	Bradley Puckeridge	Reginald Sherman
Geraldine Lalor	Jim Milligan	Robert Quirk	Lorraine Sherriff
Glen Laws	Beverly Moore	Robert Raff	Brett Short
Hazel Laycock	Dr John Morgan	Justin Ramsey	Nathan Short
Ian Lederhose	Helen Morris	Judy Randall	Gary Siedofsky
Darren Lewis	James Morris	Geoff Rathmell	Robert Simes
Rick Lingard	Beverly Murphy	Judith Rathmell	John Simmons
Scott Livermore	Raymond Murphy	Martin Read	Julia Simmons
John Lobban	Stephen Napper	David Redgwell	Rodney Simpson
Robert Locke	Paul Naumann	Paul Reedy	Connie Skinner
Daniel Long	Scott Nicholls	Robert Rice	Nicholas Smith
Don Loomis	Shelley Nicholls	Alan Richardson	Norman Smith
Ivar Lundgaard	Brian Nimmo	Michael Ripps	Vincent Smith
Kim Lundgaard	Basil Nolan	Mandy Robbins	Michael Smith
Terence Lynch	Michael Nolan	Geoff Roberts	Lee Spooner
Gwen Lyons	Paul Nolan Jr	David Robinson	Barry Squair
Julie-Ann Lyons	Paul Noone	Bruce Rolls	John Staib
Madonna Lyons	Michael O'Brien	David Routh	Allan Stanton
Mark MacDermott	Chris O'Connor	Catherine Ruetschi	Helen Stanton
John Mackie	Christine O'Connor	Matthew Rutkowski	Brett Stapleton
Luke Maiden	Leo O'Keefe	Leanne Ryals	Denise Statham
Wayne Maiden	John Olive	Ann Salisbury	John Stenzel
Barry Mallory	Deborah O'Neil	Greg Sander	Trevor "Ross" Stephan

Richard Stephenson
 Kathleen Stevens
 Dee Stewart
 Margo Stewart
 Donna Stewart
 Terry Stewart
 Harley Storch
 Peter Storey
 Darby Sullivan
 Ian Sullivan
 Denis Sutton
 Bruce Swan
 Matthew Swan
 Peter Swan
 Ross Swan
 Christopher Tait
 Chris Tait
 Christine Tape
 Carol Taylor
 Ross William Taylor
 Rodney Teevan
 Jett Templeton
 Ken Theuerkauf
 John Thomas
 Tricia Tilley
 Gary Topp
 Kathryn Topp
 Aaron Trace
 Vicki Travers
 Stephen Tregea
 Bruce Troyahn
 Colin Tully
 Peter Turnbull
 Colleen Twomey
 Elaine Vallely
 Kathy Van De Velde
 Marcel Van De Velde
 Nicholas Wagner

Desmond Waldron
 Paul Wallace
 Ken Waller
 David Walsh
 Pamela Walsh
 Brendan Walsh
 Alan Ward
 Jason Ward
 Liddy Ward
 Craig Warren
 Anthony Watson
 Bethany Webb
 Kimberley Webster
 Murray Webster
 Peter Webster
 Yvonne Webster
 Hon. Pat Weir MP
 Ian Welsh
 Jayde Whitby
 Russell Whitby
 Alister Widdis
 Brett Willmot
 Fiona Winsor
 Peter Winsor
 Gregory Winter
 Kent Woodford
 Graham Woods
 James Woods
 Barry Wooster
 John Worrell
 Arthur Wrigley
 Clint Wrigley
 Jeanette Wrigley
 David Wywill
 Geoffrey Young
 Russell Young
 Brian Zischke

TTC LONG & LIFE MEMBERS

Clive J Berghofer OAM
 Ben Saunders
 Neville Stewart OAM
 Allen Volz
 Thomas Warren
 Col Zeller
 Geoffrey Arthy
 Fred Brown
 Brian Doble
 Michael Doherty
 Michael Dolley
 Russell English
 Trevor Glasby
 John Hooper
 Peter Howard
 David Laws
 Peter Mackie
 Neil Mansell
 Scott McAlpine
 Dr Kim McCasker
 John McDonald AM
 Kevin McSweeney
 Kevin O'Shea
 Werner Quast
 Jeffrey Stark
 Raymond Wain
 Roger Douglas

FINANCIAL
STATEMENTS

Toowoomba Turf Club Inc

ABN 61 398 954 669

Financial Statements

For the year ended 30 June 2023

Toowoomba Turf Club Inc
ABN 61 398 954 669

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Toowoomba Turf Club Inc
ABN 61 398 954 669

Officers Report

30 June 2023

The officers present their report, together with the financial statements, on Toowoomba Turf Club Inc for the financial year ended 30 June 2023.

Officers

The following persons were officers of the Toowoomba Turf Club Inc during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Jason Ward – Chairman
- Kent Woodford – Deputy Chairman
- Graham Healy – Treasurer (appointed 21 August 2022)

Committee members

The following persons were committee members of the Toowoomba Turf Club Inc during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Kent Woodford
- Jason Ward
- Graham Healy
- Allen Volz
- Paul Reedy
- Paul Nolan Jnr
- Ken Waller
- Peta Gray (resigned 26 November 2022)
- Andrew Catlow (resigned 21 August 2022)
- Anthony Collins (resigned 26 November 2022)

Principal activities

During the financial year the principal continuing activities of the Toowoomba Turf Club Inc were to provide and support all Darling Downs Stakeholders with premier racing and training facilities for the distribution of prize money.

Operating result

The earnings before interest, tax, depreciation and amortisation (EBITDA) for the year was \$853,282 (2022 \$1,173,846).

The incorporated association generated positive cash flows from operating activities of \$1,835,658 (2022 \$884,415 positive) as shown in the statement of cash flows.

The depreciation amount of \$674,096 (2022 \$536,518) is not a cash expenditure and therefore does not impact the operating cash flows.

The accounting surplus for the year amounted to \$171,291 (2022 \$593,367 surplus).

Distribution of profits

Toowoomba Turf Club Inc is prohibited under its rules from making any distribution of surplus funds to its members.

Toowoomba Turf Club Inc
ABN 61 398 954 669

Officers Report
30 June 2023

Committee member benefits

No committee member has received or become entitled to receive, during or since the end of the financial year, a benefit because of a contract made by the incorporated association or a related body corporate, with the committee member, a firm of which the committee member is a member or an entity in which a committee member has a substantial financial interest, except as disclosed in the related party note to the financial statements.

Signed in accordance with a resolution of the Members of the Committee:

Jason Ward
Chairman



28 August 2023

Toowoomba Turf Club Inc
ABN 61 398 954 669

Statement of Profit and Loss and Other Comprehensive income
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	3	7,993,860	6,988,467
Expenses			
Employee benefits expense		(2,805,401)	(2,503,259)
Depreciation		(674,096)	(536,517)
Finance Costs		(7,896)	(43,962)
Other expenses	4	(4,335,176)	(3,311,361)
Surplus before income tax expense		171,291	593,367
Income tax expense		-	-
Surplus after income tax expense for the year attributable to the members of Toowoomba Turf Club Inc		171,291	593,367
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year attributable to the members of Toowoomba Turf Club Inc		171,291	593,367

The accompanying notes form part of these financial statements.

Toowoomba Turf Club Inc
ABN 61 398 954 669

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
<i>Current assets</i>			
Cash and cash equivalents	5	2,638,802	1,813,715
Trade and other receivables	6	467,695	674,147
Inventories		94,466	84,046
Other assets		108,977	129,011
Total current assets		3,309,940	2,700,919
<i>Non-current assets</i>			
Property, plant and equipment	7	15,892,876	16,198,358
Total non-current assets		15,892,876	16,198,358
Total assets		19,202,816	18,899,277
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	8	521,929	430,063
Borrowings	9	336,966	80,878
Other financial liabilities	10	1,497,202	995,670
Employee benefits	11	228,237	199,625
Total current liabilities		2,584,333	1,706,236
<i>Non-current liabilities</i>			
Borrowings	9	1,192,235	1,963,449
Employee benefits	11	61,773	36,408
Total non-current liabilities		1,254,008	1,999,857
Total liabilities		3,838,341	3,706,093
Net Assets		15,364,475	15,193,184
Equity			
Retained earnings		15,364,475	15,193,184
Total Equity		15,364,475	15,193,184

The accompanying notes form part of these financial statements.

Toowoomba Turf Club Inc
ABN 61 398 954 669

Statement of Changes in Equity
For the Year Ended 30 June 2023

	Retained Surplus \$
Balance as at 1 July 2021	14,599,817
Surplus after income tax expense for the year	593,367
Other comprehensive income for the year, net of tax	-
Total comprehensive income for the year	<hr/> 593,367
Balance as at 30 June 2022	15,193,184
Balance as at 1 July 2022	15,193,184
Surplus after income tax expense for the year	171,291
Other comprehensive income for the year, net of tax	-
Total comprehensive income for the period	<hr/> 171,291
Balance as at 30 June 2023	15,364,475

The accompanying notes form part of these financial statements.

Toowoomba Turf Club Inc
ABN 61 398 954 669

Statement of Cash Flows
For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from Operating Activities			
Receipts from customers		8,687,315	6,886,303
Payments to suppliers and employees		(6,847,870)	(5,957,926)
Interest received		4,109	-
Interest paid		(7,896)	(43,962)
Net cash provided by/(used in) operating activities	12	1,835,658	884,415
Cash flow from Investing Activities			
Proceeds from sale of plant and equipment		42,825	(112,466)
Payment for plant and equipment		(538,270)	(1,691,613)
Net cash provided by/(used in) investing activities		(495,445)	(1,804,079)
Cash flows from Financing Activities			
Proceeds from borrowings		67,425	-
Repayment of borrowings		(582,551)	694,227
Net cash provided by/(used in) financing activities		(515,126)	694,227
Net increase/(decrease) in cash and cash equivalents held		825,086	(225,437)
Cash and cash equivalents at beginning of year		1,813,716	2,039,153
Cash and cash equivalents at end of financial year	5	2,638,802	1,813,716

The accompanying notes form part of these financial statements.

Toowoomba Turf Club Inc
ABN 61 398 954 669

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 1: Statement of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Toowoomba Turf Club Inc is a not-for-profit association, incorporated and domiciled in Australia. These financial statements cover Toowoomba Turf Club Inc as an individual entity. The financial statements are presented in Australian dollars, which is Toowoomba Turf Club Inc's functional and presentation currency.

Toowoomba Turf Club Inc operates to provide and support all Darling Downs Stakeholders with premier racing and training facilities for the distribution of prize money.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Associations Incorporation Act (QLD) 1981*.

The entity does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

a) Revenue Recognition

The incorporated association recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Toowoomba Turf Club Inc
ABN 61 398 954 669

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 1: Statement of Significant Accounting Policies (continued)

a) Revenue Recognition (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales revenue

Track training fees, jump outs, catering and bar sales, events and fundraising are recognised when the economic benefit will flow to the club.

Donations

Donations are recognised at the time the donation is made.

Grants and subsidies

Grants and subsidies are recognised at their fair value when there is a reasonable assurance that the grant or subsidy will be received, and all attached conditions will be complied with.

Sponsorship revenue

Sponsorship revenue is recognised as revenue over the period of time the sponsorship period relates. Sponsorships relating to periods post balance sheet date are recognised as a contract liability at year end.

Membership

Membership subscriptions are recognised as revenue over the period of time the membership relates. Membership subscriptions relating to periods post balance sheet date are recognised as a contract liability at year end.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

b) Income Tax

As the Association is a community service institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Toowoomba Turf Club Inc
ABN 61 398 954 669

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 1: Statement of Significant Accounting Policies (continued)

c) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

d) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

e) Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

f) Inventories

Inventories are stated at the lower of cost and net realisable value on a 'first-in-first-out' basis. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

g) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line or diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives.

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

Fixed asset class	Depreciation rate	Depreciation Method
Buildings and improvements	2.5 - 3.75%	Diminishing value
Plant and Equipment	3.7 - 37.5%	Diminishing value
Furniture and fittings	1.5 - 20.00%	Diminishing value
Motor Vehicles	12. - 25.00%	Diminishing value
Office Equipment	7.5 - 37.50%	Diminishing value
Track upgrades	2.5 - 15.00%	Straight Line/Diminishing value

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Toowoomba Turf Club Inc
ABN 61 398 954 669

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 1: Statement of Significant Accounting Policies (continued)

g) Property, plant and equipment

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

h) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

i) Trade and other payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

j) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

k) Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Toowoomba Turf Club Inc
ABN 61 398 954 669

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 1: Statement of Significant Accounting Policies (continued)

k) Goods and Services Tax ('GST') (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

l) Adoption of new and revised accounting standards

The association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2: Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The incorporated association determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Revenue recognition

The officers of the incorporated association evaluate grants each year to determine if the condition associated with the grant has been met in order to calculate the proportion of funding to be classified as revenue and the portion to be classified as deferred income.

Toowoomba Turf Club Inc
ABN 61 398 954 669

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 3: Revenue

	2023 \$	2022 \$
<i>Sales revenue</i>		
Liquor and catering sales	2,397,447	1,570,169
Sky broadcasting fees	1,181,953	1,187,086
Track and training fees	743,898	717,494
Gate takings and admission	266,407	118,114
Other	56,376	50,424
	<u>4,646,080</u>	<u>3,643,287</u>
<i>Other revenue</i>		
Membership subscriptions	49,752	40,290
Operating grants - subsidy	1,861,057	1,692,078
Sponsorships	522,653	391,885
Rental revenue	543,168	446,251
Grant revenue	265,318	559,039
Profit on sale of assets	11,794	8,294
Insurance recoveries	-	113,663
Other	94,038	93,679
	<u>3,347,780</u>	<u>3,345,180</u>
Total Revenue	7,993,860	6,988,467

Note 4: Other Expenses

Cost of goods sold	1,057,438	724,826
Insurance	208,345	171,180
Repairs and maintenance	763,283	618,661
Rates, water and electricity	222,248	207,495
Sky broadcasting fees	239,995	239,995
Loss on disposal of assets	138,625	98,892
Other operating expenses	1,705,241	1,250,312
Total Other Expenses	4,335,176	3,311,361

Note 5: Cash and Cash Equivalents

Cash on hand	20,930	9,080
Cash at bank	2,117,872	1,804,635
ANZ Term Deposit	500,000	-
Total Cash and Cash Equivalents	2,638,802	1,813,715

Toowoomba Turf Club Inc
ABN 61 398 954 669

Notes to the Financial Statements
For the Year Ended 30 June 2023

Note 6: Trade and Other Receivables

	2023	2022
	\$	\$
Trade receivables	440,481	276,863
Accrued income	27,214	397,284
Total Trade and Other Receivables	467,695	674,147

Note 7: Property, Plant and Equipment

Freehold land - at cost	1,703,000	1,703,000
Buildings and improvements - at cost	8,995,808	9,084,753
Less: Accumulated Depreciation	(3,365,239)	(3,132,426)
	5,630,569	5,952,327
Plant and equipment	2,410,257	2,132,436
Less: Accumulated Depreciation	(1,128,713)	(1,046,351)
	1,281,544	1,086,085
Furniture and fittings - at cost	356,504	531,257
Less: Accumulated Depreciation	(286,585)	(397,540)
	69,919	133,717
Motor vehicles	61,629	79,811
Less: Accumulated Depreciation	(55,995)	(65,683)
	5,634	14,128
Office equipment - at cost	41,124	110,257
Less: Accumulated Depreciation	(27,201)	(66,831)
	13,923	43,426
Track upgrades - at cost	8,362,420	8,369,052
Less: Accumulated Depreciation	(1,255,458)	(1,151,719)
	7,106,962	7,217,333
Website development - at cost	11,288	-
Less: Accumulated Depreciation	(1,522)	-
	9,766	-
Capital work in progress	71,559	48,343
Total Property, Plant and Equipment	15,892,876	16,198,358

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Toowoomba Turf Club Inc
ABN 61 398 954 669

Notes to the Financial Statements
For the Year Ended 30 June 2023

Note 7: Property, plant and equipment (continued)

a) Movements in carrying amounts of property, plant and equipment

	Work in progress	Freehold land	Buildings	Plant & equipment	Furniture & fittings	Motor vehicles	Office equipment	Track upgrades	Website	Total
Balance at beginning of year	48,343	1,703,000	5,952,327	1,086,085	133,717	14,128	43,426	7,217,333	-	16,198,358
Additions	166,128	-	-	370,592	-	-	1,550	-	-	538,270
Disposals	(7,056)	-	(40,541)	(49,986)	(37,660)	(5,598)	(23,562)	(5,252)	-	(169,656)
Transfers	(135,855)	-	-	124,567	-	-	-	-	11,288	-
Depreciation	-	-	(281,217)	(249,716)	(26,138)	(2,895)	(7,491)	(105,118)	(1,522)	(674,096)
Balance at 30 June 2023	71,560	1,703,000	5,630,569	1,281,543	69,919	5,634	13,923	7,106,962	9,766	15,892,877

Toowoomba Turf Club Inc
ABN 61 398 954 669

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 8: Trade and Other Payables

	2023	2022
	\$	\$
<i>Current</i>		
Trade payables	283,539	250,696
Sundry payables	8,857	8,087
Accrued expenses	37,242	52,719
BAS payable	81,125	38,277
Withholding taxes payable	46,737	28,805
Other payables	64,429	51,480
Total Trade and Other Payables	521,929	430,063

Note 9: Borrowings

<i>Current</i>		
Other loans	37,648	40,295
ANZ Business Loan - 30 Wyalla St	97,135	-
ANZ Business Loan	202,183	40,583
	336,966	80,878
<i>Non-current</i>		
Other loans	30,103	59,494
ANZ Business Loan - 30 Wyalla St	812,315	950,000
ANZ Business Loan	349,817	953,955
	1,192,235	1,963,449
Total Borrowings	1,529,201	2,044,327

The ANZ Business Loans are secured by registered mortgages over the properties situated at 48 Wyalla Street, Newtown and 30 Wyalla St, Newtown, as well as a General Security Agreement over all present and after acquired property.

The 48 Wyalla Street facility has a limit available of \$552,000. The 30 Wyalla Street facility has a limit available of \$925,670.

The Toowoomba Turf Club Inc has an overdraft facility with ANZ for \$300,000 to assist with working capital of the club. As at 30 June 2023 the overdraft had not been utilised.

During the current and prior year, there were no defaults or breaches on any of the loans.

Toowoomba Turf Club Inc
ABN 61 398 954 669

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 10: Other Liabilities

	2023	2022
	\$	\$
Income in advance	215,036	158,835
Deferred grant income	1,282,166	836,834
Total Other Liabilities	1,497,202	995,670

Note 11: Employee Benefits

<i>Current</i>		
Annual leave liability	187,223	159,465
Long service leave liability	41,014	40,160
	228,237	199,625
<i>Non-current</i>		
Long service leave liability	61,773	36,408
	61,773	36,408
Total Employee Benefits	290,009	236,033

Note 12: Reconciliation of Cash Flows from Operating Activities

Surplus after income tax expense for the year	171,291	593,367
Adjustments for:		
Depreciation	674,096	536,518
Loss on disposals of assets	126,832	98,892
Other non-cash expense items	-	126,040
Changes in assets and liabilities		
- (increase)/decrease in trade and other receivables	206,452	(59,047)
- (increase)/decrease in prepayments	20,034	(91,278)
- (increase)/decrease in inventories	(10,420)	(10,983)
- increase/(decrease) in trade and other payables	91,865	(57,898)
- increase/(decrease) in employee benefits	53,976	59,831
- increase/(decrease) in deferred income	501,533	(311,027)
Net cash from operating activities	1,835,658	884,415

Toowoomba Turf Club Inc
ABN 61 398 954 669

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 13: Key Management Personnel Disclosures

Compensation

The aggregate compensation made to officers and other members of key management personnel (who include the senior management team) of the incorporated association is set out below.

	2023 \$	2022 \$
Aggregate compensation	651,184	512,045

Note 14: Auditors remuneration

During the financial year, the following fees were paid or payable for services provided:

	2023 \$	2022 \$
Audit Services:		
- Crowe Audit Australia	-	18,500
- JG Audit & Assurance	11,500	-
Other services:		
- Crowe Audit Australia	-	2,000
	<u>11,500</u>	<u>20,500</u>

Note 15: Related Party Transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 13.

Transactions with related parties

During the year, committee members related parties transacted with the association as follows:

	Sales to related parties 2023 \$	Purchases from related parties 2023 \$
Nolan Racing Stables	13,868	-
Enterprise Legal	5,908	18,671
Toowoomba Plastics	9,000	-
K & R Plumbing Supplies	34,390	-
Total related party transactions	<u>63,167</u>	<u>18,671</u>

Other related party transactions

The association also employed one family member of the committee, who received \$30,654 remuneration during the 2023 financial year.

Receivable from and payable to related parties

There were no material trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current or previous reporting date.

Toowoomba Turf Club Inc
ABN 61 398 954 669

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 16. Contingent Liabilities

The incorporated association had no contingent liabilities as at 30 June 2023 (30 June 2022: None).

Note 17. Commitments

The incorporated association had no commitments for expenditure as at 30 June 2023 (30 June 2022: None).

Note 18. Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

Toowoomba Turf Club Inc
ABN 61 398 954 669

Officer's Declaration
For the Year Ended 30 June 2023

In the opinion of the Officers':

- a) The attached financial statements and notes comply with the accounting standards as described in note 1 to the financial statements and other mandatory professional reporting requirements;
- b) The financial statements and notes present fairly the associations financial position at 30 June 2023 and of its performance for the financial year ended; and
- c) There are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the committee.

On behalf of the Officer's



Committee Member

Dated 28 August 2023



Committee Member

Dated 28 August 2023



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TOOWOOMBA TURF CLUB INC**

Opinion

I have audited the financial report of Toowoomba Turf Club Inc (the Entity), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of cashflows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 30 June 2023, and its financial performance for the year then ended in accordance with the *Associations Incorporation Act Qld 1981*.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of management and those charged with governance for the financial report

Management is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation as described in note 1 is appropriate to meet the requirements of the *Associations Incorporation Act Qld 1981* and the needs of the members. Managements responsibility also includes such internal control as management determines is necessary to enable the preparation of the financial report that gives fair presentation and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Entity.
- Conclude on the appropriateness of the Entity's use of the going concern basis or accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves a true and fair view.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information contained in the Association's Annual Report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Other Matter

The financial report of Toowoomba Turf Club Inc for the year ended 30 June 2022 was audited by another auditor who expressed on an un-modified opinion on the financial report on 30 September 2022.



Jessica Galvin

Dated: 30 August 2023, Greenmount

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2024 Race Dates JANUARY – JUNE

- Twilight Meeting
- Day Meeting
- Night Meeting
- Feature Raceday

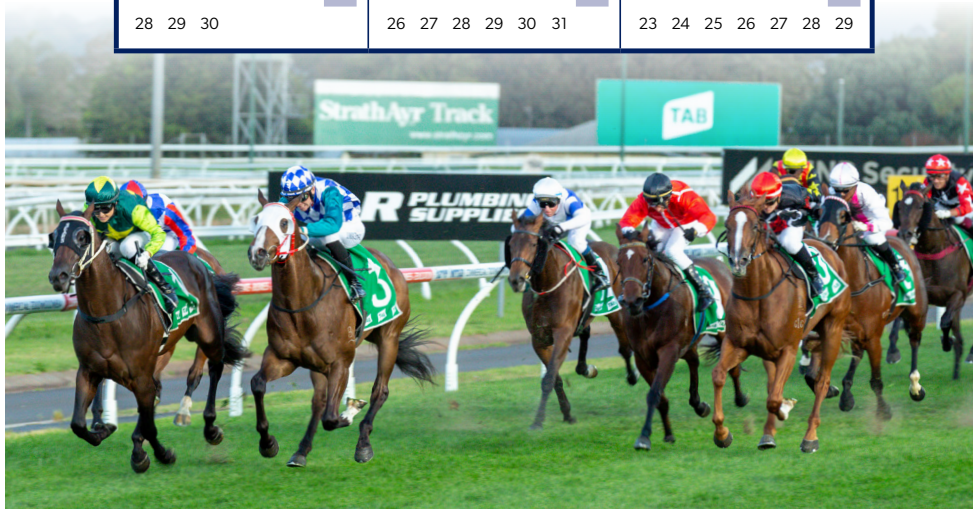
Feature Race Days

1 January, 2024
Mort & Co King of the Mountain
28 March, 2024
Darryl Gollan Memorial



JANUARY							FEBRUARY							MARCH						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
	1	2	3	4	5	6					1	2	3	31					1	2
7	8	9	10	11	12	13	4	5	6	7	8	9	10	3	4	5	6	7	8	9
14	15	16	17	18	19	20	11	12	13	14	15	16	17	10	11	12	13	14	15	16
21	22	23	24	25	26	27	18	19	20	21	22	23	24	17	18	19	20	21	22	23
28	29	30	31				25	26	27	28	29			24	25	26	27	28	29	30

APRIL							MAY							JUNE						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
		1	2	3	4	5				1	2	3	4	30						1
7	8	9	10	11	12	13	5	6	7	8	9	10	11	2	3	4	5	6	7	8
14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15
21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22
28	29	30					26	27	28	29	30	31		23	24	25	26	27	28	29



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