



# **ANNUAL REPORT**

## **WARWICK TURF CLUB INC**

# **2021-2022**

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Year Ended 30 June 2022



## Business Agenda

Review of actions

Consideration of 2021 AGM  
minutes

President's Report

Treasurer's Report

General Business

Election of Management  
Committee





# Officials

## Warwick Turf Club 2021/2022

### President

Barry Burgess

### Senior Vice President

Peter Doyle

### Junior Vice President

Eric Standing

### Honorary Treasurer

Mick Grew

### Committee

Bevan Ryan, David Hynes, Harrison Marshall, Jim Costello, Joseph Levick, John Gillott, Natalie Nolan, Rachel Lane & Dr Ross Hetherington.  
Jared Fearby resigned March 2022  
Scott Barker resigned July 2022

### Club Secretary

Kristen Doyle

### Club Bank

Warwick Credit Union

### Auditor

Hoopers Accountants Warwick

2021/22 Annual General Meeting will be held Thursday 15 September 2022 at 5.30pm in the David & Margot Cory Members Lounge.

Meeting for all Members and presentation of the Annual Report 2021/22

# RACING

## SUMMARY

TOTAL					AVERAGE	
Year	Race Meetings	Races	Starters	Prize Money (inc QTIS)	Prize Money (inc Bonuses)	Starters
2015/16	9	56	593	\$759,000.00	\$13,553.57	10.59
7 years later						
2021/22	9	68	661	\$1,159,000.00	\$17,044.12	9.72

# SPONSORSHIP

WARWICK CREDIT UNION  
UBET  
FRASERS LIVESTOCK TRANSPORT  
KIDZONE AUSTRALIA  
GROSS WHOLESALE MEATS  
HUTCHISON CONTRACTING  
RANBUILD WARWICK  
WE R SIGNS  
WARWICK HOTEL  
LION - BEER, SPIRITS & WINE  
THE GORGEOUS COFFEE LOUNGE  
SJG PLUMBING & DRAINAGE  
DARLING DOWNS INSURANCE BROKERS  
WALL TO WALL PLUMBING  
ELBOW VALLEY PARK  
ERIC STANDING  
TIM & KRISTEN DOYLE  
GLENGALA RACING  
AUSTRALIAN SHOW RIBBONS  
RED ROOSTER

ANTHONY COLLINS  
WARWICK PAINT & PANEL  
ENSBY ELECTRICAL  
PSP VIDEO  
THE MALTHOUSE  
JUDD BROS CONTRACTING  
W CAREY & SONS QUALITY MEATS  
HYNES NEWSAGENCY  
FREESTONE FEEDLOT  
MAYDAN LIVESTOCK TRANSPORT  
LYNDHURST STUD FARM  
LESSONS LEARNT CONSULTING  
ERGON ENERGY  
SOUTHERN DOWNS AG  
GROVE JUICE  
WARWICK AUTOMOTIVE  
ELDERS REAL ESTATE  
SUPA IGA WARWICK  
CARR FARMING  
CLUB RSL WARWICK



## PRESIDENT'S REPORT

### 2021/2022

On behalf of the Management Committee of the Warwick Turf Club I have pleasure in submitting the Warwick Turf Club Annual Report including the financial and auditor's reports for year ended 30 June 2022.

### PROJECTS

The past 12 months has been quite the challenge with major improvements and development.

Mother Nature threw a spanner in the works on Friday 13 May by flooding the course. We are still working with Racing QLD to rebuild our sand track. Hopefully this September the renovation will have started works.

The Club initiated conversation with Racing QLD in September 2021 to discuss a Track Renovation. We have lift off and have approved with consultation from the RQ Tracks Team - Dalton Consulting Engineers, they will produce a concept design and cost estimate by the end of this month.

The club volunteers have devoted hours of labor to complete some massive projects saving the Club thousands of dollars including installing the inside & outside running rail.

With the assisted funding by Racing QLD the Club completed some major works this year, our plan is to be compliant with all Tier 2 Venue Minimum Standards by year end.

- Barrier shed to house our 2 sets of barriers plus drainage
- New horse ambulance – we have an agreement in place to provide our new horse ambulance to Clifton & Stanthorpe for the annual Cup days
- Purchased new Pharlap fencing for the saddling enclosure (for next year's report - is now complete and looks a million dollars)
- Other projects completed by Club this term that we are very proud of.
- Sandstone Terrace with stairs at front of Trackside Pavilion
- New signage at corner of Wallace & Victoria Streets
- 4 x Security Cameras installed – assisted by funding from Southern Downs Regional Council
- NBN/Wifi finally installed



–Road drainage along Victoria Street was a major concern, as was flooding the commercial kitchen after heavy rainfall. Southern Downs Regional Council came to the party and solved this by correcting with table drains and road works. Many thanks!

- Lyndhurst Stud Pavilion now has guttering & drainage
- Members front veranda has new pool fencing along front
- Purchase of our own Pallets for our Containers for Recycling program
- Residence in Clubhouse has been renovated at a cost of \$27,369.37. New flooring, paint, window furnishings, power outlets, light/fan fixtures and a brand new bathroom. Plus has been deep cleaned and is compliant with new smoke alarms.

Major infrastructure projects to be completed by our 2022 Warwick Credit Union Warwick Cup.

- Extension to the Female Jockeys Room
- Swab box, vet prep room & urinal
- Extra wash bay
- Water tank and drainage for new infrastructure
- 20 additional tie up stalls (extra funding received by CBF Round 108).

## RACING / VENUE

We were honoured to be announced to host the Lexus Melbourne Cup Tour in Sept 2021. With much disappointment Covid cancelled our full day's program of events. The Club did reapply to be a tour destination in 2022 and have been gifted the opportunity to carry this out on Tuesday 13 September.

The 2021/22 racing season was full of emotion and change. The Club received its Tier 2 Track Maintenance Funding and were surprised by the improvements that have now been made possible.

Purchase of machinery – Verti-drain, turf tidy, front turn mower, zero turn mower, boom spray, fertiliser spreader and a diesel tank.

With the Club hosting 9 race meetings this season, my most memorable is the newly formed Charity Race Day. The sponsor of the winning race won all the monies to donate to their charity of choice. This year Jack & Wendy Brown drew the winning horse and a donation of \$4,200 was gifted to Epilepsy Queensland their chosen charity. I'm looking forward to this race day being an annual event.

Since announcing we were a Venue for Hire in 2020 the Club has increased the venue hire in 2021 by 33% and currently building on from this number in 2022. This year being issued with our Annual Liquor Licence and with thanks to our Responsible Management of Licensed Venue persons - Eric Standing & Kristen Doyle we have held many positive and safe functions at the Club.

## IN MEMORY

The Club sadly lost our cherished patron Mr David Cory, great neighbour Steve Clarke & wonderful supporter Scott Hutchison throughout the year. I would like to pay respect to their families.

## APPRECIATION

I am proud to say that the volunteer Management Committee has taken on the extra responsibilities of being a Tier 2 Thoroughbred Racing Club in its stride and managed all Club affairs professionally with the knowledge that our Tier 2 Club is the Role Model for all other Tier 2 Clubs governed by Racing QLD.

I would like to acknowledge the contribution of our Warwick Turf Club Management Committee Members Peter Doyle (Senior Vice President), Eric Standing (Junior Vice President), Mick Grew (Hon. Treasurer), Bevan Ryan, Jim Costello, John Gillott, David Hynes, Dr Ross Hetherington, Joseph Levick, Harrison Marshall, Rachel Lane & Natalie Nolan. Including Jared Fearby & Scott Barker (since resigned).

Also, our trusted volunteers Ken Bryant and Ross McIntosh (both Life Members).

I thank each of them significantly for their support and hard labor.

The Club's stakeholders – all trainers, jockeys, strappers and owners who have been with us this year preparing for race days and then having those days transferred to another date. Six (6) in total were transferred due to wet weather events this racing season.

The Club now host an annual Trainers BBQ to update the Trainers of any future plans and also to celebrate/comiserate what the year has unfolded. The Club currently has 28 trainers (4 new trainers applying this year).



Thanks to our 144 Members, Life Members & Sponsors for supporting the Club and enjoying the return to “normal” after Covid reared its ugly head. Our local businesses sponsorship contribution is incredible and we respect these businesses wholeheartedly for their support.

Our social media following is growing rapidly with over 5.1K followers (nearly double that of our highest equal). This is with thanks to Bubbles Barbierato and the great work she carries out as the Social Media Co-ordinator.

I wish to thank Kristen Doyle our Club Secretary she is in her 12th year of employment and I’m sure we all appreciate her work ethics and passion for the Club. She has many responsibilities placed on her by the Club and we value her immensely.

The Club farewelled David & Jacqueline Rossiter after 14 years as Casual Caretakers and Joanne Taylor after 7 years as Casual Canteen Convenor.

With these changes the Club welcomed our two Full-time staff in May/June 2022 Racecourse Track & Venue Manager Trevor Woodham & Assistant Racecourse Track & Venue Manager Maurice Monckton.

Sally McLean came on board in July 2021 as our Food Services Manager operating our commercial kitchen and building our venue hire by offering on-site catering for all events.

As President I have myself had a tumultuous year and must say its not been easy, to volunteer and progress this emerging Club. I am proud of what has been achieved by the volunteers and for future thought a restructure of the organisation over the next 12 months. Under a new Management Plan that will see Heads of Departments or Managers take on more responsibilities.

Once again thanks to all staff, volunteers, sponsors, stakeholders, members and attendees of the Warwick Turf Club for a tremendous year.



Barry Burgess, President



On behalf of the Warwick Turf Club Management Committee, it is my privilege to present the financial report for the 2021/22 financial year.

The enclosed audited financial statements provide an accounting profit of \$358,164.45, this profit is largely due to the Racing Queensland Administration Subsidy, Track Maintenance Subsidy & Grant Deeds. Comparing figures to the previous year our race day operations (bar trading) was impacted due to the abandonment of our Boxing Day & Picnic Races (both at the last hour). Patronage was down on those days affecting - bar trading 11.5% lower & admission 27% lower for the year. Other revenue streams performed with an increase to sponsorship 12.6%, race day catering 33%, bar & catering for functions 33%. With Racing Queensland investing in the Club's future by assisting with track maintenance and the following projects the Committee recognizes the opportunity it now has to apply to RQ for increased race meetings per year.

The funding expended on minimum venue projects this financial year totaled \$282,195.60. With a further \$60,252.67 to complete the female jockeys extension & repairs to our barrier padding by end of September 2022.

- Female Jockeys Extension
- 20 additional Tie Up Stalls
- Swab box, with vet prep room & urinal
- Barrier Shed
- Horse Ambulance

The Club however did have to add to the Barrier shed project, expending monies of \$18,066 due to price rises in materials & required drainage. As the Club had no storage for machinery, the larger shed gives extra room to house our new equipment (once it arrives).

The Residence situated on the upper floor of the Clubhouse was in dire need of a renovation and with the vacation of previous Caretakers there was not a better time to complete. With no large sums of money spent on the residence in the last 10 years, the Club had to carry out a minor renovation

A new bathroom, paint, window furnishings, flooring and fixtures with a total expend of \$27,369.37. Now a great asset for the Club! Thanks to the volunteers who painted saving the club thousands.

As per our Business Plan we strive to have \$30,000 in cash reserves. The current fixed term deposit of \$20,385.41 will be spent on the extra to finish the female jockey's extension. It has been previously noted that "these projects have a habit of blowing out". My position is to utilize the expertise of the team at Racing QLD (especially Sam Dalziel) to assist with project management, as we have previously been blind when it comes to completion of the requested projects. For future thought training of staff may be required.

Our total assets are close to \$1.7 million currently with future plans to repair our training sand track and renovate our course proper, with a new eastern stewards tower already in works.

I am grateful to Kristen Doyle as she has provided myself with the information for each monthly meeting & presented the team with the financial reporting as she has for the last 11 years. Having this financial information at our fingertips is imperative to running a small business. Our Club is fortunate as each month the Tier 2 Compliance reporting is due and for other Clubs they have to outsource this at a greater cost. Thank you, Kristen!

I have enjoyed my first year back after having some time off from Management Committee. I am pleased with the progress the Club has made over the years and this year being an extreme year of wins for the Club! It is great to see!



Mick Grew  
Hon. Treasurer





# FINANCIAL REPORT

## 2021-2022

Mick Grew Hon. Treasurer / Kristen Doyle – Finance Officer

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### Section 1. Introduction

This report includes the auditor's report figures, which deals with the financial year 2021/22 and its previous year 2020/21 and is expanded by incorporating the previous 5 years.

Section	Financial Years	Years
Profitability and Bank status	2018 to 2022	5
Bar Trading	2018 to 2022	5
General Account	2018 to 2022	5
Racing Account	2018 to 2022	5

**2021/2022 ANNUAL GENERAL MEETING**  
**FINANCIAL REPORT**

## Section 2. Profitability and Bank Status

	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	June 30 2018	June 30 2019	June 30 2020	June 30 2021	June 30 2022
The profit from ordinary activities after providing for income tax amounted to	\$	\$	\$	\$	\$
	\$27,706	\$11,053	\$147,732	\$79,092	\$358,164
	2018	2019	2020	2021	2022
Balance at Bank June 30th	\$64,758	\$44,066	\$57,011	\$371,087	\$464,795

## Section 3. Bar and Canteen Trading

	2018	2019	2020	2021	2022
<b>Sales</b>	\$140,891	\$163,358	\$127,335	\$164,096	\$181,502
Opening Stock	\$9,183	\$8,788	\$13,293	\$7,930	\$18,438
Purchases	\$99,755	\$106,695	\$72,240	\$101,386	\$99,750
Closing Stock	\$8,788	\$13,293	\$7,930	\$18,438	\$10,633
<b>Cost of Sales</b>	\$100,149	\$102,190	\$77,603	\$90,877	\$107,555
<b>Gross Profit Trading</b>	\$40,742	\$61,168	\$49,732	\$73,218	\$73,947
Profit - % of Sale	28.92%	37.44%	39.06%	44.62%	40.74%

## Section 4. General Account

Trading Income	2018	2019	2020	2021	2022
Donations & Sponsorship	\$161,537	\$121,673	\$91,809	\$77,327	\$87,110
Insurance Recoveries	\$0	\$3,093	\$3,662		0
Interest	\$410	\$650			\$315
Marquee Bookings	\$76,051	\$60,516	\$10,514	\$56,451	\$51,830
Memberships	\$8,188	\$9,134	\$8,036	\$5,709	\$11,710
Other Rent	\$3,630	\$3,993	\$7,500	\$7,773	\$7,500
Track Fees & Jump outs	\$13,491	\$11,185	\$13,043	\$13,116	\$13,908
Reimbursements			\$37,039	\$7,148	0
Water Sales			\$75,000		0
Total Cost of Sales	\$0	\$0	\$0		0
Gross Profit from Trading	\$263,308	\$210,244	\$246,604	\$167,524	\$172,373
Containers for Exchange	\$0	\$1,282	\$1,563	\$1,660	\$2,462
<b>Total Trading Income</b>	<b>\$263,308</b>	<b>\$211,526</b>	<b>\$248,166</b>	<b>\$169,184</b>	<b>\$174,835</b>

**2021/2022 ANNUAL GENERAL MEETING**  
**FINANCIAL REPORT**

<b>Expenditure</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Accountancy					0
Audit Fees	\$1,800	\$1,500	\$1,500	\$1,500	\$1,600
Bad Debts			\$184		0
Bank Fees & Charges	\$843	\$445	\$387	\$816	\$1,795
Cleaning	\$3,174	\$3,789	\$5,746	\$4,508	\$10,522
Consultants			\$900		\$1,265
Computer Expenses			\$303	\$390	\$260
Depreciation	\$30,329	\$30,071	\$30,754	\$33,696	\$59,208
Fuel & Oil	\$4,768	\$5,396	\$5,196	\$6,328	\$1,050
Insurance	\$13,661	\$11,691	\$11,842	\$14,174	\$6,528
Licences, Registrations	\$985	\$2,206	\$2,515	\$3,394	\$9,159
Light & Power	\$11,970	\$12,377	\$9,958	\$10,784	\$10,768
MV Commerical – Repairs					\$10,281
Postage & Freight	\$1,458	\$1,637	\$457	\$2,437	\$1,852
Rates & Land Taxes	\$18,885	\$18,936	\$16,894	\$17,702	\$18,908
Registration - Equipment			\$694	\$418	0
Repairs & Maintenance - Bldgs	\$1,451	\$15,539	\$6,513	\$24,365	0
Repairs & Maintenance - Equip	\$8,265	\$11,436	\$12,717	\$13,725	\$43,913
Repairs & Maintenance – Track					\$43,015
Replacements	\$1,941	\$2,512	\$2,547		\$2,768
Sundry Expenses					0
Superannuation		\$3,992	\$4,000	\$4,928	\$12,440
Telephone	\$6,055	\$5,453	\$4,139	\$3,634	\$6,831
Volunteer Expenses	\$2,324	\$333	\$438	\$1,208	\$1,473
Wages - Secretary	\$27,869	\$27,932	\$31,353	\$39,117	\$48,354
Work Cover	\$2,541	\$1,864	\$2,402	\$1,698	\$3,002
<b>Total Trading Expenditure</b>	<b>\$138,320</b>	<b>\$157,109</b>	<b>\$151,439</b>	<b>\$184,820</b>	<b>\$294,992</b>
<b>Net General Income</b>	<b>\$124,987</b>	<b>\$54,416</b>	<b>\$96,727</b>	<b>(\$15,636)</b>	<b>(\$120,157)</b>



**2021/2022 ANNUAL GENERAL MEETING**  
**FINANCIAL REPORT**

**Section 5. Racing**

	2018	2019	2020	2021	2022
<b>Income</b>					
Trading Profit	\$40,742	\$61,168	\$49,732	\$73,218	\$73,947
General Profit	\$12,4987	\$54,416	\$96,727	(\$15,636)	(\$120,157)
Administration Subsidy	\$71,688	\$71,088	\$85,344	\$120,903	\$321,530
Admission	\$25,664	\$14,267	\$17,554	\$35,186	\$25,492
Bookmaker Fees	\$1,555				0
Calcutta	\$593	\$796	\$576	\$769	\$951
Grants & Subsidies	\$31,818	\$51,158	\$38,216	\$32,623	\$298,050
Race Books	\$1,342	\$1,094	\$585	\$844	Inc TP
TAB on Course	\$30,900	\$34,361	\$11,352	\$16,620	Inc TP
Training Subsidy	\$11,065	\$11,290	\$15,776	\$11,263	\$11,263
Sundry Income & Reimbursements					0
Interest			306	\$718	0
Profit on Sale of Property	\$6,364		\$368		\$2,719
Rebates & Refunds			\$1,057		0
JobKeeper Subsidy			\$6,000	\$13,500	0
Govt Cash Flow Stimulus			\$15,000	\$5,000	0
<b>Total Income</b>	<b>\$346,718</b>	<b>\$299,638</b>	<b>\$338,593</b>	<b>\$295,007</b>	<b>\$613,796</b>
<b>Expenses</b>					
Advertising & Promotion	\$93,944	\$56,244	\$43,187	\$20,996	\$19,795
Ambulance	\$12,650	\$10,123	\$9,259	\$10,629	\$7,774
Bad Debts	\$482				0
Bank Fees & Charges	\$1				0
Computer Expenses	\$73				0
Donations		\$1,000	\$300	\$2,000	\$5,815
Fees & Charges					0
Fluctuations	\$2,190	\$800	\$1,225	\$1,400	\$1,050
Hire/Rent Plant & Equipment	\$14,352	\$16,125	\$6,010	\$15,570	\$13,293
Officials Expenses	\$720	\$880		\$464	\$2,735
On Course Video	\$10,192	\$6,000	\$752		\$4,500
Photo Finish Expenses	\$2,780	\$2,674	\$2,450	\$2,750	\$3,350
Printing & Stationery	13579	13016	\$8,466	\$6,097	\$10,137
Prizemoney & Trophies	\$28,754	\$16,973	\$9,814	\$11,611	\$10,520
Protective Clothing	\$45	\$683	\$42	\$71	0
Race Day - Broadcast	\$1,087	\$2,450	\$2,027	\$1,800	\$2,750
Race Day - Entertainment	\$7,727	\$15,479	\$8,153	\$5,943	\$10,941
Race Day - Farrier	\$3,570	\$3,260	\$3,010	\$3,190	\$3,640
Repairs & Maintenance	\$3,538	\$3,643	\$5,884	\$6,847	
Replacements (tools etc)				\$1,601	0
Security	\$10,257	\$12,571	\$7,591	\$13,059	\$13,856
Staff Training		\$750			0
Subscriptions			\$287		\$1,789

**2021/2022 ANNUAL GENERAL MEETING**  
**FINANCIAL REPORT**

Superannuation	\$5,068	\$2,230	\$2,028	\$2,709	0
TAB Expenses	\$29,706	\$34,901	\$11,262	\$16,753	\$12,660
Travel & Accommodation		\$1,254			\$911
Veterinary Expenses	\$3,159	\$2,133		\$473	\$3,559
Wages	\$75,140	\$85,396	\$69,114	\$91,953	\$126,558
<b>Total Expenses</b>	<b>\$319,014</b>	<b>\$288,585</b>	<b>\$190,861</b>	<b>\$215,915</b>	<b>\$255,633</b>
<b>Net Profit Racing</b>	<b>\$27,704</b>	<b>\$11,053</b>	<b>\$147,732</b>	<b>\$79,092</b>	<b>\$358,164</b>

# Financial Statements

Warwick Turf Club Inc

ABN 96 234 049 400

For the year ended 30 June 2022

Prepared by Hooper Accountants



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# Trading Statement

Warwick Turf Club Inc

For the year ended 30 June 2022

	NOTES	2022	2021
<b>Trading Income</b>			
<b>Sales</b>			
Sales		181,501.96	181,559.21
<b>Total Sales</b>		<b>181,501.96</b>	<b>181,559.21</b>
<b>Cost of Sales</b>			
Opening Stock		18,437.76	7,929.55
Purchases		99,749.82	101,385.62
Closing Stock		(10,632.49)	(18,437.76)
<b>Total Cost of Sales</b>		<b>107,555.09</b>	<b>90,877.41</b>
Gross Surplus		73,946.87	90,681.80
Gross Surplus (%)		40.74	49.95

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Income and Expenditure Statement

## Warwick Turf Club Inc

For the year ended 30 June 2022

	2022	2021
<b>Income</b>		
Trading Surplus	73,946.87	90,681.80
<b>Other Revenue</b>		
Administration Subsidy - RQ	321,529.23	120,903.40
Admission	25,491.08	35,186.20
Marquee Bookings	51,829.53	56,450.83
Memberships	11,709.32	5,708.69
Track Fees & Jumpouts	13,907.20	13,116.31
Training Subsidy	11,262.56	11,262.56
<b>Total Other Revenue</b>	<b>435,728.92</b>	<b>242,627.99</b>
<b>Total Income</b>	<b>509,675.79</b>	<b>333,309.79</b>
<b>Other Income</b>		
Calcutta	950.01	768.63
Containers for Exchange	2,461.36	1,659.74
Donations & Sponsorship	87,109.10	77,327.27
Grant & Subsidies	298,049.29	51,123.31
Interest Received	314.21	717.98
Other Rent	7,500.00	7,772.73
Profit on Sale of Property, Plant, Equip	2,718.18	-
Reimbursements	-	7,148.05
<b>Total Other Income</b>	<b>399,102.15</b>	<b>146,517.71</b>
<b>Total Income</b>	<b>908,777.94</b>	<b>479,827.50</b>
<b>Expenses</b>		
Advertising & Promotion	19,794.52	20,996.09
Ambulance	7,773.13	10,628.94
Audit Fees	1,600.00	1,500.00
Bank Fees & Charges	1,794.95	815.83
Cleaning/Rubbish Removal	10,521.80	4,508.33
Computer Expenses	259.04	390.00
Consultants Fees	1,265.00	-
Depreciation	59,207.86	33,696.00
Donations	5,815.00	2,000.00
Fluctuations	1,050.00	1,400.00
Fuel & Oil	1,050.00	6,327.95
Hire/Rent of Plant & Equipment	13,292.69	15,570.10
Insurance	6,527.40	14,173.52
Licences, Registrations & Permits	9,158.85	3,394.41
Light & Power	10,767.31	10,784.27
Motor Vehicle	10,280.80	-



	2022	2021
Officials Expenses	2,734.46	463.64
On Course Video	4,500.00	-
Photo Finish Expenses	3,350.00	2,750.00
Postage	1,851.54	2,437.60
Printing & Stationery	10,136.86	6,097.29
Prizemoney & Trophies	10,519.86	11,610.93
Protective Clothing	-	70.86
Race Day - Broadcast	2,750.00	1,800.00
Race Day - Farrier	3,640.00	3,190.00
Raceday Entertainment	10,940.91	5,942.80
Rates & Land Taxes	18,907.80	17,701.85
Registration - Equipment	-	417.90
Repairs & Maintenance - Equipment	43,912.28	13,724.74
Repairs & maintenance - Track	43,014.63	31,211.67
Replacements (Tools, Etc)	2,767.72	1,600.59
Security	13,855.72	13,059.33
Subscriptions	1,788.36	-
Superannuation	12,439.92	7,636.48
TAB expenses	12,659.60	16,752.70
Telephone	6,830.20	3,633.48
Travel and Accommodation	910.10	-
Veterinary Expenses	3,558.63	472.73
Volunteer Expenses	1,472.87	1,207.64
Wages	174,911.72	131,069.53
WorkCover	3,001.96	1,697.86
<b>Total Expenses</b>	<b>550,613.49</b>	<b>400,735.06</b>
<b>Current Year Surplus / (Deficit)</b>	<b>358,164.45</b>	<b>79,092.44</b>

# Detailed Balance Sheet

## Warwick Turf Club Inc As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash &amp; Cash Equivalents</b>			
WCU - Business Account		94,110.59	98,869.02
WCU - Grant Account		335,528.13	271,500.00
WCU - GST Account		4,706.76	-
WCU - Hospitality Account		759.95	712.83
WCU - Track Maintenance Acc		1,271.75	-
Cash on Hand		-	5.09
<b>Total Cash &amp; Cash Equivalents</b>		<b>436,377.18</b>	<b>371,086.94</b>
<b>Inventories</b>			
Stock on Hand - At Cost		10,632.49	18,437.76
<b>Total Inventories</b>		<b>10,632.49</b>	<b>18,437.76</b>
Accounts & Other Receivables		31,493.23	4,577.15
<b>Term Deposits</b>			
WCU Term Deposit		20,385.41	55,895.40
WCU Term Deposit 2		8,031.12	10,129.02
<b>Total Term Deposits</b>		<b>28,416.53</b>	<b>66,024.42</b>
GST in Accruals		2,291.00	-
<b>Total Current Assets</b>		<b>509,210.43</b>	<b>460,126.27</b>
<b>Non-Current Assets</b>			
<b>Land &amp; Buildings</b>			
Buildings - At Cost		492,162.32	239,719.62
Less: Accumulated depreciation Buildings		(37,742.61)	(20,194.00)
Track Improvements		205,532.00	205,532.00
Track Irrigation		52,090.00	52,090.00
Less Accumulated Depreciation on Track		(52,090.00)	(49,371.00)
Improvements - At Cost		498,876.39	486,197.57
Less Accumulated Depreciation on Improvements		(265,283.96)	(252,774.00)
<b>Total Land &amp; Buildings</b>		<b>893,544.14</b>	<b>661,200.19</b>
<b>Plant &amp; Equipment</b>			
Plant & Equipment		476,255.27	333,806.89
Less Accumulated Depreciation on Plant & Equipment		(213,053.95)	(188,097.00)
Water Improvements		12,754.44	12,754.44
Less Accumulated Depreciation on Water Improvements		(5,602.34)	(4,129.00)
<b>Total Plant &amp; Equipment</b>		<b>270,353.42</b>	<b>154,335.33</b>
<b>Total Non-Current Assets</b>		<b>1,163,897.56</b>	<b>815,535.52</b>
<b>Total Assets</b>		<b>1,673,107.99</b>	<b>1,275,661.79</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	30 JUN 2022	30 JUN 2021
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts & Other Payables		56,412.22	22,792.41
Unearned Grant Income		256,518.54	246,818.18
Current Tax Liabilities		25,779.00	33,240.37
Superannuation Liability		4,771.01	1,348.06
<b>Total Current Liabilities</b>		<b>343,480.77</b>	<b>304,199.02</b>
<b>Total Liabilities</b>		<b>343,480.77</b>	<b>304,199.02</b>
<b>Net Assets</b>			
		<b>1,329,627.22</b>	<b>971,462.77</b>
<b>Member's Funds</b>			
Current Year Earnings		358,164.45	79,092.44
Accumulated Surplus		971,462.77	892,370.33
<b>Total Member's Funds</b>		<b>1,329,627.22</b>	<b>971,462.77</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



# Notes to the Financial Statements

## Warwick Turf Club Inc

For the year ended 30 June 2022

### 1. Statement of Significant Accounting Policies

#### Basis of Preparation

This financial report is a special purpose financial report prepared by Warwick Turf Club Inc (the association) in order to satisfy the financial reporting requirements of the Association Incorporations Act (Qld) 1981. In the opinion of the committee, the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The financial report has been prepared in accordance with the Association Incorporations Act (Qld) 1981, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The association has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

#### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### Accounts Receivable

Accounts receivable and other receivables are recognised at the nominal transaction value without taking into account the time value of money as at 30 June 2022. If required a provision for doubtful debt has been created.

#### Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

#### Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal.

Freehold land and buildings are measured at their fair value, based on periodic valuations by independent external valuers, less subsequent depreciation for buildings.

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These notes should be read in conjunction with the attached compilation report.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

### Accounts Payable

Accounts payable and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2022. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

### Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2022. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

### Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

### Revenue Recognition

Revenue from the sale of goods and rendering of services is recognised upon the delivery of goods and services to customers. Revenue from commissions is recognised upon delivery of services to customers. Revenue from interest is recognised using the effective interest rate method. Revenue from dividends is recognised when the entity has a right to receive the dividend.

Revenue recognition limitations exist with Warwick Turf Club Inc. Due to the volunteer nature of the association, the existence of cash receipts associated with some revenues and the practical limitations with maintaining effective control over these cash receipts Warwick Turf Club Inc recognise revenue on deposit with the bank. Management of Warwick Turf Club Inc make every effort to ensure all cash receipts are deposited promptly with the bank.

All revenue is stated net of the amount of goods and services tax (GST) where GST is applicable.

### Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included with other receivables or payables in the balance sheet.

### Leases

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity. Finance leases are capitalised by recording an asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Operating lease payments are charged to the income statement on a straight-line basis over the term of the lease. Lease incentives are deferred and amortised over the period of the lease.

Profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.

## Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured. If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Warwick Turf Club Inc receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

## Government Grants

Government grants received are recognised as revenue on a basis to match the recognition of revenue with costs incurred in the project. Where the design, development and implementation extend over multiple financial periods, the revenue has been recognised as required within the governing funding agreement.

# Depreciation Schedule

## Warwick Turf Club Inc

For the year ended 30 June 2022

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Buildings - At Cost</b>						
6 Bays of Walls & Windows in Pavilion	13,700.00	13,674.00	-	-	683.70	12,990.30
Barrier Stall Shed	81,423.63	-	81,423.63	-	11,421.62	70,002.01
Bathroom - Residence	12,880.00	-	12,880.00	-	141.15	12,738.85
Buildings	72,573.00	72,573.00	-	-	-	72,573.00
Female Jockey Room	34,957.26	-	34,957.26	-	153.24	34,804.02
Finishing Shed	33,749.00	33,749.00	-	-	-	33,749.00
Pavilion	56,148.76	43,227.00	-	-	2,161.35	41,065.65
Pavilion Bar	4,130.45	3,240.00	-	-	162.00	3,078.00
Power for Pavilion	2,413.25	1,890.00	-	-	94.50	1,795.50
Sand Training Track	20,000.00	20,000.00	-	-	-	20,000.00
Shelter Shed	850.00	850.00	-	-	-	850.00
Tie Up Stalls	82,272.71	-	82,272.71	-	811.46	81,461.25
Toilet Block	8,000.00	6,352.00	-	-	317.60	6,034.40
Toilet Block	13,609.71	11,233.00	-	-	561.65	10,671.35
Toilet Facility	14,545.45	12,737.00	-	-	636.85	12,100.15
Vet Room	40,909.10	-	40,909.10	-	403.49	40,505.61
<b>Total Buildings - At Cost</b>	<b>492,162.32</b>	<b>219,525.00</b>	<b>252,442.70</b>	<b>-</b>	<b>17,548.61</b>	<b>454,419.09</b>
<b>Improvements - At Cost</b>						
Admin Building	221,000.00	88,853.00	-	-	2,221.33	86,631.67
Awning	2,733.00	-	-	-	-	-
Buildings	1,469.00	621.00	-	-	15.53	605.47
Callers Stand	8,625.00	4,305.00	-	-	215.63	4,089.37
Canteen Renovations	56,704.73	52,930.00	-	-	5,293.00	47,637.00
Cement Washbay	1,000.00	155.00	-	-	23.25	131.75
Concrete Pathways	8,250.00	8,250.00	-	-	-	8,250.00
Concrete Pathways	12,864.00	7,822.00	-	-	1,564.40	6,257.60
Concrete Ramp	4,675.20	2,394.00	-	-	478.80	1,915.20
Covered Betting Ring	56,415.00	23,852.00	-	-	596.30	23,255.70
Development Plans	1,500.00	-	-	-	-	-
Earthworks	2,119.00	1,018.00	-	-	25.45	992.55
Entrance Gates	9,145.00	4,194.00	-	-	104.85	4,089.15
Extension to Bar	6,880.00	3,125.00	-	-	78.13	3,046.87
Fences	1,913.00	811.00	-	-	20.28	790.72
Flood Lights on Pavilion	2,303.64	2,303.64	-	-	-	2,303.64
Horse Stalls	29,562.00	11,882.00	-	-	297.05	11,584.95
Improvements	520.00	-	-	-	-	-
Irrigation	28,757.00	-	-	-	-	-
Lights	420.00	192.00	-	-	4.80	187.20
Lights / Power Installation	5,466.99	3,688.00	-	-	92.20	3,595.80
Lights Stables	979.00	494.00	-	-	12.35	481.65

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Pavilion Roller Doors x 3	5,660.00	5,660.00	-	-	-	5,660.00
Power Poles	2,470.00	1,106.00	-	-	61.75	1,044.25
Sandstone Wall	6,363.64	-	6,363.64	-	129.45	6,234.19
Security Cameras	6,315.17	-	6,315.17	-	230.11	6,085.06
Skylight	430.00	75.00	-	-	21.50	53.50
Stalls	3,856.00	1,804.00	-	-	45.10	1,758.90
Steps to Marquee Area	2,272.73	1,653.00	-	-	56.82	1,596.18
Turnstiles	3,207.00	1,517.00	-	-	37.93	1,479.07
TVN Installation	500.00	342.00	-	-	8.55	333.45
Vinyl Plank Flooring - Members	4,500.00	4,377.00	-	-	875.40	3,501.60
<b>Total Improvements - At Cost</b>	<b>498,876.10</b>	<b>233,423.64</b>	<b>12,678.81</b>	<b>-</b>	<b>12,509.96</b>	<b>233,592.49</b>

### Plant & Equipment

2 x Whipper Snippers	1,198.18	11.00	-	-	3.30	7.70
2021 Aerator	37,000.00	-	37,000.00	-	3,257.35	33,742.65
2021 Turf Tidy Scarifier	38,300.00	-	38,300.00	-	3,371.80	34,928.20
2nd Hand Horse Float (Ambulance)	1,818.18	843.00	-	-	112.37	730.63
8 x TV Monitors (Betting Ring)	900.00	121.00	-	-	24.20	96.80
Air Conditioner	590.91	2.00	-	-	0.60	1.40
Air Conditioner	1,798.00	-	-	-	-	-
Air Conditioner - Flat	2,381.81	673.00	-	-	134.60	538.40
Air Conditioner - Members	3,154.55	892.00	-	-	178.40	713.60
Air Conditioner - Members	2,850.00	2,552.00	-	-	510.40	2,041.60
Air Conditioner - Swab Stall	2,200.00	2,088.00	-	-	417.60	1,670.40
Air Conditioner x 2 - Jockeys Room	4,760.00	4,395.00	-	-	879.00	3,516.00
Amplifier & Micro Transmitter	1,787.27	652.00	-	-	108.69	543.31
Answering Machine	102.00	3.00	-	-	0.45	2.55
Bar & Stools	1,981.82	-	-	-	-	-
Bar Equipment	2,062.00	28.00	-	-	3.15	24.85
Benches & Basins	8,170.00	-	-	-	-	-
Blinds / Drapes	1,385.45	120.00	-	-	24.00	96.00
BM36 Fridge - Members	2,044.20	544.00	-	-	108.80	435.20
Boom Spray	6,223.64	-	6,223.64	-	791.17	5,432.47
Bore Pump & Installation	3,427.00	195.00	-	-	29.25	165.75
Brush Cutter	545.00	-	-	-	-	-
Canteen Equipment	933.00	12.00	-	-	1.35	10.65
Carpet	2,250.00	-	-	-	-	-
Carpet - Flat	1,818.18	282.00	-	-	42.30	239.70
Cash Register	450.00	21.00	-	-	8.40	12.60
Cash Register	359.09	19.00	-	-	2.85	16.15
Chains Members Bar	528.00	-	-	-	-	-
Clock	24.00	-	-	-	-	-
Cold Room	7,136.36	7,064.00	-	-	706.40	6,357.60
Cold Room	14,905.00	13,480.00	-	-	1,348.00	12,132.00
Computer	2,272.73	1.00	-	-	0.38	0.62

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Curtains	190.00	2.00	-	-	0.45	1.55
Diesel Tank & Pump	2,544.55	-	2,544.55	-	43.92	2,500.63
Dry Bars & Stools	1,963.64	-	-	-	-	-
Electronic Timer	1,830.00	-	-	-	-	-
Eskies	336.70	-	-	-	-	-
Fan	20.00	3.00	-	-	0.45	2.55
Fertiliser Spreader	1,000.00	-	1,000.00	-	127.12	872.88
Fire Extinguishers	600.00	-	-	-	-	-
Fire Extinguishers	582.00	46.00	-	-	9.20	36.80
Fluctuations Computer	2,136.00	36.00	-	-	7.20	28.80
Four Wheel Bike	5,000.00	-	-	-	-	-
Freezer	436.36	1.00	-	-	0.38	0.62
Fridge	1,272.73	3.00	-	-	1.13	1.87
Furniture & Equipment	2,765.00	12.00	-	-	1.80	10.20
Furniture Flat	1,150.00	5.00	-	-	0.75	4.25
Glass Washer	2,100.00	1.00	-	-	0.38	0.62
Glass Washer	2,400.00	741.00	-	-	296.40	444.60
Horse Float	15,750.32	-	15,750.32	-	2,054.01	13,696.31
Horse Pump	715.00	2.00	-	-	0.40	1.60
Hot Water - Jockeys	119.00	4.00	-	-	0.45	3.55
Hot Water System	1,152.59	-	-	-	-	-
Hot Water System	1,769.11	1,769.00	-	-	-	1,769.00
HP computer	1,453.34	182.00	-	-	72.80	109.20
Irrigation Plant	197.00	3.00	-	-	0.45	2.55
Kitchen Griddle & Stand	2,876.00	2,876.00	-	-	-	2,876.00
Kubota Mower	24,168.00	-	24,168.00	-	423.77	23,744.23
Kubota Zero Turn Mower	6,000.00	6,000.00	-	-	-	6,000.00
Massey Ferguson Tractor	35,000.00	17,569.00	-	-	2,928.75	14,640.25
Mitsubishi Reverse Cycle Split System	2,550.00	-	2,550.00	-	5.59	2,544.41
Mobile Starting Stalls	627.00	7.00	-	-	1.05	5.95
Mower	6,682.00	-	-	-	-	-
Mower	774.00	3.00	-	-	0.45	2.55
Notice Board	237.00	27.00	-	-	2.03	24.97
Office Blinds	394.00	5.00	-	-	0.75	4.25
Office Computer	2,000.00	6.00	-	-	1.20	4.80
Office Safe	250.00	30.00	-	-	2.25	27.75
Oven Plate & Fryers	4,545.45	4,545.00	-	-	-	4,545.00
PA Equipment	1,294.00	3.00	-	-	0.45	2.55
PA Equipment	250.00	29.00	-	-	2.18	26.82
PA System	9,736.16	-	-	-	-	-
Pallet Forks for Tractor	1,500.00	1,334.00	-	-	222.38	1,111.62
Photocopier / Fax / Printer	1,412.00	19.00	-	-	2.85	16.15
Plasma TV	1,081.82	87.00	-	-	17.40	69.60
Portable Toilets	11,818.19	6,408.00	-	-	854.19	5,553.81
Printer	468.18	20.00	-	-	8.00	12.00

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Probe & Reader	852.00	-	-	-	-	-
Pump	495.00	3.00	-	-	0.45	2.55
Pump for Toilet Block	8,249.71	3,592.00	-	-	718.40	2,873.60
Rangehood	11,035.00	11,035.00	-	-	-	11,035.00
Raptor Mower	10,708.23	-	10,708.23	-	1,689.85	9,018.38
Refurbished Barrier Gates	37,039.26	37,036.00	-	-	-	37,036.00
Remote Kit for Tractor	1,050.00	-	1,050.00	-	210.00	840.00
Ride-On Mower	1,500.00	8.00	-	-	1.20	6.80
Security System	1,280.30	101.00	-	-	20.20	80.80
Septic Pump	7,375.45	1,026.00	-	-	293.13	732.87
Shipping Container	2,300.00	2,202.00	-	-	440.40	1,761.60
Single Door Fridge	1,609.09	-	1,609.09	-	21.16	1,587.93
Sky Chanel	3,577.00	14.00	-	-	2.10	11.90
Sky Receiver	913.00	-	-	-	-	-
Slasher	4,181.82	615.00	-	-	92.25	522.75
Slasher	2,000.00	12.00	-	-	1.80	10.20
Sliding Curtains for Pavilion	6,291.64	2,740.00	-	-	548.00	2,192.00
Sliding Curtains for Pavilion	3,118.64	1,278.00	-	-	255.60	1,022.40
Stainless Steel Bench	1,184.55	1,090.00	-	-	109.00	981.00
Submersible Pump	1,544.55	-	1,544.55	-	120.60	1,423.95
Sundry	4,674.00	612.00	-	-	61.20	550.80
Sundry	3,586.00	-	-	-	-	-
TAB Bench	1,131.00	-	-	-	-	-
TAB Equipment	4,275.00	-	-	-	-	-
TAB Terminals	14,350.00	450.00	-	-	90.00	360.00
Tables & Chairs	663.00	5.00	-	-	0.75	4.25
Tables & Chairs	1,454.00	214.00	-	-	32.10	181.90
Tables & Chairs	1,696.00	58.00	-	-	11.60	46.40
Tables & Chairs	1,278.00	19.00	-	-	2.85	16.15
Tables Members Bar	267.00	-	-	-	-	-
TOTE Electronics & Power	1,578.00	-	-	-	-	-
Tower & Equipment	162.00	3.00	-	-	0.45	2.55
Travelling Irrigation	1,250.00	55.00	-	-	7.15	47.85
TV	1,000.00	49.00	-	-	7.35	41.65
TV	772.73	-	-	-	-	-
TV	1,263.64	1.00	-	-	0.38	0.62
TV Monitor	200.00	-	-	-	-	-
TV Set	1,564.00	-	-	-	-	-
Upright Fridge	3,906.36	3,709.00	-	-	741.80	2,967.20
Urn	252.73	1.00	-	-	0.38	0.62
Vacuum Cleaner	158.00	3.00	-	-	0.45	2.55
Vacuum Cleaner	299.00	-	-	-	-	-
Walky Talky	177.05	8.00	-	-	1.20	6.80
Wash Bay - Concrete & Block Walls	6,325.00	3,987.00	-	-	318.96	3,668.04
Weed Eater	489.00	1.00	-	-	0.40	0.60

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Westinghouse Fridge	675.00	2.00	-	-	0.40	1.60
<b>Total Plant &amp; Equipment</b>	<b>476,255.26</b>	<b>145,705.00</b>	<b>142,448.38</b>	<b>-</b>	<b>24,956.95</b>	<b>263,196.43</b>
<b>Track Improvements</b>						
Improvements	1,000.00	1,000.00	-	-	-	1,000.00
Improvements	5,500.00	5,500.00	-	-	-	5,500.00
Improvements	199,032.00	199,032.00	-	-	-	199,032.00
<b>Total Track Improvements</b>	<b>205,532.00</b>	<b>205,532.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>205,532.00</b>
<b>Track Irrigation</b>						
TRACK IRRIGATION	52,090.00	2,719.00	-	-	2,719.00	-
<b>Total Track Irrigation</b>	<b>52,090.00</b>	<b>2,719.00</b>	<b>-</b>	<b>-</b>	<b>2,719.00</b>	<b>-</b>
<b>Water Improvements</b>						
25000 litre Water Tank x 2	5,072.73	3,776.00	-	-	503.34	3,272.66
Tank Slab, Fittings & Install	7,681.71	4,850.00	-	-	970.00	3,880.00
<b>Total Water Improvements</b>	<b>12,754.44</b>	<b>8,626.00</b>	<b>-</b>	<b>-</b>	<b>1,473.34</b>	<b>7,152.66</b>
<b>Total</b>	<b>1,737,670.12</b>	<b>815,530.64</b>	<b>407,569.89</b>	<b>-</b>	<b>59,207.86</b>	<b>1,163,892.67</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Statement by Members of the Committee

## Warwick Turf Club Inc

### For the year ended 30 June 2022

The Warwick Turf Club Inc Executive Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Trading Account, Income and Expenditure Statement, Balance Sheet, Notes to the Financial Statements and Depreciation Schedule:

1. Presents fairly the financial position of Warwick Turf Club Inc as at 30 June 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

✗   
\_\_\_\_\_

President

Dated: 15 / 09 / 2022

✗   
\_\_\_\_\_

Treasurer

Dated: 15 / 09 / 2022

# Independent Auditor's Report

## Warwick Turf Club Inc

### For the year ended 30 June 2022

#### Qualified Opinion

We have audited the accompanying financial report of Warwick Turf Club Inc (the association) which comprises the trading accounts, the income and expenditure statements, the balance sheet, notes to the financial statements, depreciation schedules and the statement by members of the committee, for the year ended 30 June 2022.

In our opinion, except for the possible effects of the matter described below, the financial report of Warwick Turf Club Inc, presents fairly, in all material respects the financial position as at 30 June 2022, and its financial performance for the year then ended in accordance with Australian Accounting Standards and Association Incorporations Act (Qld) 1981.

#### Basis of Qualified Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of Warwick Turf Club Inc 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Cash receipts are a significant source of revenue for Warwick Turf Club Inc. The Warwick Turf Club Inc has determined that it is impracticable to establish control over the collection of cash prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to cash receipts had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion on whether the recorded cash receipts of Warwick Turf Club Inc are complete.

#### Emphasis of Matter - Basis of Accounting

We draw attention to the notes to the financial report which describes the basis of accounting of Warwick Turf Club Inc. The financial report has been prepared to assist Warwick Turf Club Inc to meet the reporting requirements of the Association Incorporations Act (Qld) 1981. As a result, the financial report may not be suitable for another purpose. Our opinion is unmodified in respect of this matter.

#### 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 in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that 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

Our objectives are 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 our 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, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 our 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 procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to read 'JRS', positioned above a horizontal line.

Date: 13 September 2022

Hooper Accountants

James Rawlings

Toowoomba, QLD 4350