




**WARWICK TURF CLUB INC**

# **ANNUAL REPORT**

**2022-2023**



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## BUSINESS AGENDA

REVIEW OF ACTIONS

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GENERAL BUSINESS

ELECTION OF MANAGEMENT  
COMMITTEE



# OFFICIALS

WARWICK TURF CLUB INC

2022 / 2023



## **PRESIDENT**

BARRY BURGESS

## **SENIOR VICE PRESIDENT**

PETER DOYLE

## **JUNIOR VICE PRESIDENT**

ERIC STANDING

## **HONORARY TREASURER**

MICK GREW

## **COMMITTEE**

BEVAN RYAN, CHANTAL JONES, DAVID HYNES, JEFF KRUGER, JIM COSTELLO, JOHN GILLOTT, NATALIE NOLAN, RACHEL LANE & DR ROSS HETHERINGTON  
HARRISON MARSHALL RESIGNED MAY 2023  
JOSEPH LEVICK RESIGNED MARCH 2023



## **CHIEF OPERATING OFFICER**

KRISTEN DOYLE

## **RACECOURSE TRACK & VENUE MANAGER**

MAURICE MONCKTON

## **CLUB BANK**

WARWICK CREDIT UNION

## **AUDITOR**

HOOVER ACCOUNTANTS WARWICK



2022/23 ANNUAL GENERAL MEETING WILL  
BE HELD THURSDAY 21 SEPTEMBER 2023  
AT 5.30PM IN THE DAVID & MARGOT  
CORY MEMBERS LOUNGE

MEETING FOR ALL MEMBERS AND  
PRESENTATION OF THE ANNUAL REPORT  
2022/23

# RACING

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
2022/23	10	84	873	\$1,788,400.00	\$21,290.48	10.39

## WARWICK TURF CLUB SPONSORS

ANTHONY COLLINS	MONCKTON RACING
<b>BARTRANZ PETROLEUM</b>	<b>NUTURF</b>
BILEENA STUD	PANASONIC STUDIO
<b>CANNING DOWNS</b>	PRODUCTIONS
CLUB WARWICK RSL	<b>PETER CAMPBELL</b>
<b>COLEMAN CIVIL CONSULTING</b>	PUNT123.BET
ELBOW VALLEY PARK	<b>RAHEEN STUD</b>
<b>ENSBY ELECTRICAL</b>	REBUILD RELIEF
ERGON ENERGY	<b>SALDARA PTY LTD</b>
<b>FRASERS LIVESTOCK TRANSPORT</b>	BRIAN SHANNON BOOKMAKING
GARRY ADCOCK	<b>SJG PLUMBING &amp; DRAINAGE</b>
<b>GILLOTT CONSTRUCTIONS</b>	SOUTHERN DOWNS AG
GLENGALA RACING	<b>SUB-ZERO AIRCONDITIONING,</b>
<b>GROSS WHOLESALE MEATS</b>	<b>INSTALLATION &amp; SERVICES</b>
GROVE JUICE	THE GORGEOUS COFFEE LOUNGE
<b>HUTCHISON CONTRACTING</b>	<b>THE JUICE BAR</b>
HYNES NEWSAGENCY	THE MALTHOUSE
<b>KARDINIA HOLDINGS</b>	<b>TRI STEEL WARWICK</b>
KIDSZONE AUSTRALIA	UBET
<b>KO RACING</b>	<b>VALLEY HELPING HANDS SUPPORT</b>
LESSONS LEARNT CONSULTING	<b>SERVICES</b>
<b>LION- BEER, SPIRITS &amp; WINE</b>	W CAREY & SONS QUALITY MEATS
LYNDHURST STUD	<b>WALL TO WALL PLUMBING</b>
<b>MARGOT CORY</b>	WARWICK AUTOMOTIVE
MAURICE MONCKTON	<b>WARWICK CREDIT UNION</b>
<b>MAYDAN LIVESTOCK TRANSPORT</b>	WARWICK HOTEL
MCG SHEDS PTY LTD	<b>WARWICK ICE DISTRIBUTORS</b>
<b>MICK WEST CONCRETING &amp;</b>	WARWICK VET CLINIC
<b>EARTHWORKS</b>	<b>TREVOR WOODHAM</b>



## PRESIDENT'S REPORT

30 JUNE 2023

ON BEHALF OF THE WARWICK TURF CLUB MANAGEMENT COMMITTEE, IT IS MY PLEASURE TO PRESENT MY SECOND ANNUAL REPORT INCLUDING THE FINANCIAL AND AUDITOR'S REPORTS AS PRESIDENT.

THIS YEAR WE HAVE BEEN DETERMINED FOR OUR REPUTATION TO BE "THE CLUB" TO RACE AT, AFTER A STRING OF WEATHER EVENTS POSTPONED OUR MEETS IN THE 2021/22 RACING SEASON. THE BENCHMARKS REPORTED IN THE CHIEF OPERATING OFFICER'S REPORT WILL INDICATE WE ARE STRIVING TOWARDS THIS.

### PROJECTS

THE CLUB WILL NOT STOP PROGRESS WITH MANY PROJECTS PLANNED, IN THE WORKS AND ALSO NOW COMPLETED.

DURING THE YEAR OUR VOLUNTEERS AND STAFF HAVE DEDICATED THEIR TIME AND EFFORTS TO COMPLETE SOME OF THESE PROJECTS AND THE CLUB CAN NOW SHOWCASE ALL OF THE BELOW

- SWAB BOX, VET PREP ROOM & URINAL
- EXTRA WASH BAY
- 20 X ADDITIONAL TIE UP STALLS
- EXTENSION FOR THE FEMALE JOCKEYS ROOM, PLUS LAUNDRY SET UP
- RAIN WATER TANK AND DRAINING FOR NEW INFRASTRUCTURE
- BROADCAST TOWER & COMMUNICATIONS REDIRECTED UNDERGROUND
- SQUARE POINT OF SALE SYSTEM IMPLEMENTED
- PHARLAP FENCING INSTALLED AROUND PARADE RING/ HORSE MOVEMENT AREA
- 1500M CHUTE 3 RAIL POST FENCING INSTALLATION
- BACK UP BARRIERS PADDING REPLACEMENT
- CONCRETE PAD IN THE BARRIER SHED
- ALL NEW TAB SET UP WITH LED TVS – MEMBERS & BOOKMAKERS AREA
- HORSE FLOAT CAR PARK EXTENSION

WITH FUNDING ASSISTANCE FROM RACING QLD THE FOLLOWING INFRASTRUCTURE AND EQUIPMENT HAS BEEN ORDERED AND OR ARRIVED

- EASTERN STEWARDS TOWER WILL HAVE A NEW STAIRCASE WITH PLATFORMS INSTALLED
  - SEMAPHORE BOARD SITUATED AT FINISH POST AND ELECTRONIC TIMING TO THE 600M
  - 16 STALL BARRIER GATES
  - TRAINING BARRIER PADDING
  - DEFIBRILLATOR ROLLOUT PROGRAM
  - LEFT OVER RUNNING RAIL FROM DALBY FOR OUR DIRT AND SAND TRACK
- OUR TRACK RENOVATION IS STILL IN PROGRESS WITH DALTON CONSULTING ENGINEERS & RACING QUEENSLAND READY TO FINALISE THE DESIGN. THE END RESULT COULD TAKE UP TO 5 YEARS. WE HAVE BEEN PATIENT AND WILL KEEP PERSISTING WITH THIS PROJECT.



## RACING

THE CLUB BACKED THEMSELVES AND HOSTED THE 162ND WARWICK CREDIT UNION WARWICK CUP IN OCTOBER AFTER WEATHER FORECASTS TRIED TO SOUR OUR BIG EVENT. ALONG WITH THE SUCCESS OF OUR MAYDAN LIVESTOCK TRANSPORT/FREESTONE FEEDLOT BOXING DAY RACES AND THE WARWICK AUTOMOTIVE PICNIC RACES IN JUNE, OUR CLUB WAS BACK IN BUSINESS AFTER SOME UNFORTUNATE WEATHER EVENTS POSTPONED THE BOXING DAY 2021 & PICNIC RACES IN 2022.

DURING THE SEASON THE CLUB RECEIVED RAVE REVIEWS REGARDING OUR COURSE PROPER WITH COMMENTS FROM JOCKEYS, OWNERS, TRAINERS & STEWARDS ALL POSITIVE WITH GRASS COVERAGE, RACING AFTER RECEIVING SOME RAINFALL, WHICH IN THE PAST HAS ABANDONED A MEETING.

WARWICK TURF CLUB HOSTED THREE FEATURE RACE MEETS THIS YEAR AND THE FOLLOWING SHOW THE RESULTS OF THESE EVENTS IN 2022/23.

8 OCTOBER 2022 – WARWICK CREDIT UNION WARWICK CUP \$30,000  
MILITARY KINGS - TRAINER LES CLARKE - JOCKEY STEPHANIE LACY

26 DECEMBER 2022 - MAYDAN LIVESTOCK TRANSPORT/FREESTONE FEEDLOT BOXING DAY RACES \$32,500  
STELLAR POWER - TRAINER BRYAN DAIS - JOCKEY EMILY LANG

14 JANUARY 2023 – CHARITY RACE DAY \$30,000  
ARTHUR IN CHARGE - TRAINER BRENTON ANDREW - JOCKEY BILLIE-ROSE ANDREW

## PREMIERSHIPS

OUR ALLMAN PARK PREMIERSHIP WINNERS FOR THE 2022/23 RACING SEASON:  
LEADING TRAINER: COREY & KYLIE GERAN – 7 WINS  
LEADING JOCKEY: EMILY LANG – 9 WINS

THE CLUB HOSTED 10 RACE MEETINGS THIS SEASON WITH ONLY TWO HAVING TO BE RESCHEDULED DUE TO WEATHER EVENTS. WE THANK BUBBLES BARBIERATO FOR HER INSPIRATION TO HOST DISABILITY RACE DAY IN FEBRUARY, IT WAS A FUN DAY WITH BEST DRESSED AND THE PUBLIC HAD THE OPPORTUNITY TO PAT SPLASH OUR CLERK OF THE COURSE HORSE. THE CLUB SEEK DIVERSITY AND INCLUSION AND OUR FEBRUARY RACE DAY WAS A WELCOME EVENT TO THE PROGRAM.

THE WINNER OF THIS YEAR'S CHARITY RACE DAY WAS SANDRA WALLACE (LONG TIME MEMBER & SPONSOR OF THE CLUB) WITH THE PROCEEDS DONATED TO THE KILLARNEY SWIMMING CLUB. IT WAS GREAT TO SEE A LOCAL COMMUNITY SPORTING CLUB RECEIVE THE DONATION OF \$4,200.



## **TRACKWORK / TRAINERS**

THE IMPACT FROM THE FLOOD IN MAY 2022 DESTROYED OUR SAND TRAINING TRACK, IT TOOK 12 MONTHS TO REPAIR. RACING QUEENSLAND ASSISTED WITH FLOOD RECOVERY FUNDING OF \$135,000. THIS FUNDING PURCHASED A NEW IRRIGATION PUMP, SAND BLEND AND THE WORKS CARRIED OUT TO REPAIR THE NEW SAND TRACK.

I COMPLIMENT THE TRAINERS ON THEIR PATIENCE AS IT WAS A LONG PROCESS.

THE TRAINERS NAMED A TRAINERS REPRESENTATIVE IN JACK BROWN. IT'S BEEN A PLEASURE TO DEAL WITH JACK AND THE COMMITTEE WELCOMED HIM TO ALL MEETINGS TO DISCUSS ANY ISSUES THAT NEEDED TO BE RAISED.

## **INTERNAL STAFF**

GREAT NEWS FOR THE CLUB & TRAINERS IS THE APPOINTMENT OF TRACKWORK SUPERVISOR/ASSISTANT TO THE RACECOURSE TRACK & VENUE MANAGER BILL BROWN. BILL IS A LOCAL AND HAS A WEALTH OF KNOWLEDGE WHEN IT COMES TO THE TRAINING OF HORSES AND RISK MITIGATION.

MAURICE MONCKTON WAS PROMOTED TO RACECOURSE TRACK & VENUE MANAGER ON NOTICE OF TREVOR WOODHAM MOVING BACK TO DUBBO. WE THANK TREVOR FOR HIS 12 MONTHS OF SERVICE AND WISH HIM WELL! MAURICE HAS PROVEN THAT HE IS A QUICK LEARNER AND GREAT WORKER. HE HAS ATTENDED ALL INFORMATION SESSIONS/CONFERENCES AVAILABLE TO HIM THROUGH RACING QLD & THE AUSTRALIAN RACECOURSE MANAGERS ASSOCIATION GATHERING INFORMATION AND MAKING CONTACTS. MAURICE IS A GREAT ASSET TO THE TEAM!

BUBBLES BARBIERATO WAS APPOINTED TO MARKETING OFFICER IN JANUARY 2023. BUBBLES PRODUCES SUCH WONDERFUL FEEDBACK ON OUR SOCIAL MEDIA PLATFORMS, WITH HER COLORFUL ARTWORK. SHE IS PASSIONATE ABOUT RACING AND NEVER MISSES A RACE MEETING.

SALLY MCLEAN RESIGNED IN NOVEMBER DUE TO FAMILY COMMITMENTS AND THE COMMERCIAL KITCHEN SINCE HAS BEEN LEASED BY THE FABULOUS LADIES FROM TOP PADDOCK CATERING. SHARNIE & MELINDA RECEIVE PRAISE AT EVERY MEETING WITH THE TEAM FROM SKY RACING ADVISING THAT THE FOOD WE HAVE AT OUR TRACK IS THE BEST AROUND!

I WOULD ALSO LIKE TO THANK ALL OUR CASUAL RACE DAY AND EVENT STAFF WHO ASSIST THE CLUB IN ENSURING ALL OF OUR EVENTS RUN EFFORTLESSLY.

LASTLY, THANK YOU TO KRISTEN DOYLE WHO WAS PROMOTED IN AUGUST 2022 TO OUR CHIEF OPERATING OFFICER. SHE FAR SURPASSED HER TITLE OF SECRETARY, SHE HANDLES ALL DAY-TO-DAY OPERATIONS, BOOKKEEPING, EVENT MANAGEMENT (OUR OLGR APPROVED MANAGER) OF RACE DAY & FUNCTIONS, HUMAN RESOURCES, WORKPLACE HEALTH & SAFETY, COMPLIANCE, GOVERNANCE, ADMINISTRATION, GRANT WRITING & PROJECT MANAGEMENT.

## **IN MEMORY**

THE CLUB SADLY LOST TWO OF OUR VALUED MEMBERS REX MORRALL AND PAST MANAGEMENT COMMITTEE MEMBER DON WARRENER.

I WOULD LIKE TO PAY RESPECT TO THEIR FAMILIES.





## **ACKNOWLEDGEMENTS & APPRECIATION**

I WISH TO ACKNOWLEDGE & SHOW APPRECIATION FOR THE SUPPORT RECEIVED FROM THE FOLLOWING:

RACING QUEENSLAND

SKY CHANNEL

BASIL NOLAN SNR

SOUTHERN DOWNS REGIONAL COUNCIL

TONY BARLETTA – PSP VIDEO

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, RACHEL LANE, NATALIE NOLAN, JEFF KRUGER & CHANTAL JONES. INCLUDING HARRISON MARSHALL & JOSEPH LEVICK (SINCE RESIGNED).

OUR GRACIOUS VOLUNTEERS KEN BRYANT & ROSS MCINTOSH, WE THANK YOU FOR YOUR HARD WORK AND TIRELESS SUPPORT!

I THANK GARRY ADCOCK FOR HIS ACCEPTANCE OF THE PATRON POSITION, HE HAS BEEN INVOLVED WITH THE CLUB FOR MANY YEARS AND HIS LOYALTY TO THE CLUB IS GREATLY APPRECIATED!

THANKS TO ALL STAKEHOLDERS – SPONSORS, MEMBERS, OWNERS, TRAINERS, JOCKEYS AND STRAPPERS.

I WISH THE FUTURE MANAGEMENT COMMITTEE AND STAFF ALL THE BEST AND THE CLUB IS A TRIBUTE TO ALL OF YOUR HARD WORK!

BARRY BURGESS  
PRESIDENT





TREASURERS' REPORT  
2022/2023

ON BEHALF OF THE WARWICK TURF CLUB MANAGEMENT COMMITTEE, IT IS MY PRIVILEGE TO PRESENT THE FINANCIAL REPORT FOR THE 2022/23 FINANCIAL YEAR.

THE ENCLOSED AUDITED FINANCIAL STATEMENTS PROVIDE AN ACCOUNTING PROFIT OF \$260,057.

AS REPORTED IN THE TREASURER'S REPORT FOR 2021/22 RACE DAY OPERATIONS WERE AFFECTED DUE TO LOSS OF MEETINGS. GRATEFULLY, WE HELD ALL PROGRAMMED RACE MEETINGS TOTALING 10, EVEN THOUGH TWO MID-WEEKS WERE AFFECTED BY WEATHER EVENTS AND NEEDED TO BE TRANSFERRED. PATRONAGE WAS UP 26% FROM LAST YEAR.

AS PER OUR BUSINESS PLAN REVIEWED IN JUNE 2023, THE ACTUALS FOR FINANCIAL YEAR 22 & 23 ARE LISTED BELOW AS WELL AS OUR GOALS FOR FINANCIAL YEAR 24.

Forecasts	FY22	FY23	Goal FY24
Membership	\$8,327	\$8,091	\$8,500
Attendance	\$77,321	\$101,781	\$111,900
Sponsorship	\$87,109	\$122,805	\$135,000
Functions – Non Racing	\$39,245	\$49,171	\$56,500

THE MANAGEMENT TEAM WILL HOLD A STRATEGIC MEETING IN OCTOBER. ALL GOALS WILL BE DISCUSSED AND THE STRATEGY TO REACH THEM WILL BE SET.

THE GRANT DEEDS RECEIVED IN FINANCIAL YEAR 23 FROM RACING QUEENSLAND HAVE NOT ALL BEEN EXPENDED. THE FOLLOWING PROJECTS ARE TO BE COMPLETED IN FINANCIAL YEAR 24, AT A TOTAL COST OF \$292,220.34.

STEP 1 TRACK RENOVATION \* SEMAPHORE BOARD & ELECTRONIC TIMING \* TRAINING GATES BARRIER PADDING \* EASTERN STEWARDS TOWER NEW STAIRCASE \* 16 STARTER BARRIER GATES (ARRIVING DEC-JAN)

THE NEW BARRY JONES BROADCAST TOWER HAS BEEN COMPLETED WITH THE CLUB EXPENDING AN EXTRA \$11,432 TO TRANSFER ALL THE COMMUNICATIONS OVER FROM THE OLD FLUCTUATIONS TOWER.

OUR TOTAL ASSETS ARE NOW OVER \$2 MILLION WITH FUTURE PLANS TO PROGRESS OUR TRACK RENOVATION TO STEP 2, CLOSE IN THE KIDZONE AUSTRALIA TRACKSIDE PAVILION & COMPLETE ALL OF THE ABOVE PROJECTS.

THANKS TO ERIC STANDING & KRISTEN DOYLE OUR STOCK LEVELS ARE KEPT AT A MINIMUM AND OUR NEW SQUARE SYSTEM HAS BEEN EXTREMELY WELL RECEIVED.

THE CLUB RENOVATED THE RESIDENCE LAST YEAR AND ARE NOW LEASING THE SPACE, A WELCOME INCOME STREAM.

LASTLY, THANK YOU TO KRISTEN DOYLE FOR PROVIDING ALL THE FINANCIAL INFORMATION AND REPORTING OUR COMPLIANCE NEEDS TO RACING QUEENSLAND.

MICK GREW, HONORARY TREASURER

# CHIEF OPERATING OFFICER REPORT

## 2022/2023

I PRESENT TO YOU THE CHIEF OPERATING OFFICER’S REPORT ON WARWICK TURF CLUB INC FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023.

### REVIEW OF OPERATIONS

THE OPERATING PROFIT OF THE CLUB FOR THE YEAR ENDED 30 JUNE 2023 WAS \$260,057 (2022: \$358,164) AFTER CHARGING \$83,038 (2022: \$59,208) FOR DEPRECIATION.

### CLUB PURPOSE

THE PRINCIPAL ACTIVITY OF THE WARWICK TURF CLUB DURING THE FINANCIAL YEAR WAS THE CONDUCT OF LICENSED THOROUGHBRED HORSE RACING.

### CLUB DIRECTION

- RACING
- TO CONDUCT THREE FETAURE RACING EVENTS, AND OTHER SUCH RACING EVENTS AS RACING QUEENSLAND DETERMINES
  - TO PROVIDE EXCEPTIONAL RACING SURFACES AND PATRON INFRASTRUCTURE
- EVENTS
- TO INCREASE THE USE OF THE CLUB’S FACILITIES FOR OUTSIDE EVENTS NOT ASSOCIATED WITH RACING

### FACILITIES

- TO MAINTAIN FACILITIES AND INFRASTRUCTURE THROUGHOUT THE CLUB

### CLUB FINANCIAL HEALTH – PERFORMANCE INDICATORS

- OUR PERFORMANCE HAS BEEN BENCHMARKED FOR 2022/23 FROM LAST SEASON BY THE FOLLOWING -
- HORSE NOMINATIONS INCREASED BY 19%
  - HORSE ACCEPTANCES INCREASED BY 21%
  - NUMBER OF RACES INCREASED BY 11%
  - PATRON ATTENDANCE INCREASED BY 26.5%
  - SPONSORSHIP INCREASED BY 15%
  - MEMBERSHIP DECREASED BY 4%
  - FUNCTION HIRE EVENTS BOOKED INCREASED BY 42%
  - FUNCTION HIRE INCOME INCREASED BY 25%

### NUMBER OF MEMBERS

Membership	2023	2022
Ordinary	132	134
Life	9	9
Honorary	5	9
Total	146	152



## MEETINGS OF MANAGEMENT COMMITTEE

DURING THE FINANCIAL YEAR, 12 MEETINGS WERE HELD. ATTENDANCES BY EACH MEMBER DURING THE YEAR WERE AS FOLLOWS:

Member	Committee Member since	Number Eligible to Attend	Number Attended	Apologies
Barry Burgess	2016	12	8	4
Bevan Ryan	1999	12	10	2
Chantal Jones	2023	2	2	0
David Hynes	2019	12	10	2
Eric Standing	2021	12	11	1
Harrison Marshall	2021	10	4	6
Jeffrey Kruger	Rejoined 2022	11	7	4
James Costello	1997	12	12	0
John Gillott	2003	12	12	0
Joseph Levick	2021	8	4	4
Michael Grew	Rejoined 2021	12	7	5
Natalie Nolan	2022	12	6	6
Peter Doyle	2014	12	10	2
Rachel Lane	2021	12	9	3
Dr Ross Hetherington	2021	12	2	10

## SPONSORSHIP

I THANK ALL OUR LOYAL SPONSORS (AS LISTED ON PAGE 3) WHO YEAR AFTER YEAR SUPPORT THE CLUB!

THE MAJORITY OF OUR SPONSORS ARE LOCAL AND I ENCOURAGE YOU ALL TO SUPPORT THEM WHEN YOU CAN.

## RACING

BELOW ARE THE DISTANCE RECORDS AT ALLMAN PARK SINCE 1979.

DISTANCE	TIME	HORSE NAME	DATE	JOCKEY	TRAINER
800m	0:43:82	Ramblin' Daisy	16.11.2014	James Orman	Jason Gregory
1100m	1:02:80	Bellantina	20.04.2013	Skye Bogenhuber	Les Clarke
1200m	1:07:91	Our Magnus	14.01.2023	Gary Geran	Corey & Kylie Geran
1350m	1:18:29	Mandalong Nero	07.02.2023	Amy Graham	Warren Munro
1500m	1:27:23	Manfred The Man	11.10.2014	Brendon Newport	Edward Johnson
2000m	2:02:79	Druther's Option	13.10.2001	Brook Swanton	Brian Wakefield

THE CLUB WILL INSTALL A NEW SEMAPHORE BOARD AT THE WINNING POST WITH ELECTRONIC TIMING IN OCTOBER 2023, RIGHT IN TIME FOR OUR WARWICK CREDIT UNION WARWICK CUP.

## COMPLIANCE

DURING THE MONTH OF APRIL, RACING QUEENSLAND COMPLETED A BUSINESS REVIEW FOR IMPROVEMENT OPPORTUNITIES OF THE CLUB. THE CLUB HAVE BEEN COMPLIMENTED ON THEIR ABILITY TO ADAPT CHANGE AND REMEDY ANY ISSUES FORESEEN.

WE ALSO OBTAINED 100% OF OUR KEY PERFORMANCE INDICATORS FOR ACHIEVED COMPLIANCE WITH EACH COMPLIANCE REQUIREMENT LISTED IN THE CLUB FUNDING AGREEMENT, COMPLETION OF ASSET CASES IN FY22, INCREASE IN RACE DAY ATTENDANCE AND INCREASE IN WAGERING PERFORMANCE.

I THANK THE TEAM AT RACING QUEENSLAND FOR THEIR SUPPORT.



## ACHIEVEMENTS

WARWICK TURF CLUB ARE ON THE RADAR AS BARRY & MYSELF WERE INVITED TO THE RACING QLD ANNUAL BOARD & EXECUTIVE DINNER ON 30 NOVEMBER, AS WAS A VERY SELECT GROUP ONLY 50 PEOPLE IN ATTENDANCE WE FELT PRIVILEGED TO BE INCLUDED.

THE CLUB HOSTED THE LEXUS MELBOURNE CUP TOUR ON TUESDAY 13 SEPTEMBER 2022. IT WAS A GREAT ACHIEVEMENT TO BE A PART OF RACING HISTORY. OUR EVENING EVENT WAS SO ENJOYABLE WITH MANY A TALE TOLD BY GUEST SPEAKER JOHN LETTS. FOR ORGANIZING THE EVENT MYSELF & HUSBAND TIM WERE INVITED TO THE LEXUS MELBOURNE CUP & RECEPTION AT GOVERNMENT HOUSE ON EVE OF THE CUP. I DON'T WANT TO MAKE YOU ALL JEALOUS BUT IT WAS EXHILARATING, HANGING IN THE STAR STUDDERED GOVERNMENT HOUSE AND THE FOLLOWING DAY 5 STAR SERVICE PROVIDED BY THE VICTORIA RACING CLUB.

IN OCTOBER THE WEDDING INDUSTRY AWARDS WERE HELD FOR 2022, WITH OUR CLUB TAKING OUT WINNER (VENUE – FUNCTION CENTRE) & HIGHLY COMMENDED (VENUE - FUNCTION COORDINATOR).



## THANK-YOU

I HAVE TO MAKE SPECIAL MENTION OF ERIC STANDING AND JOHN GILLOTT FOR THEIR VOLUNTEER WORK ASSISTING ME WITH OUR BIGGEST RACE DAY EVENTS AND FUNCTIONS. THE DAYS RUN SMOOTHLY AS PROJECTS ARE COMPLETE AND SET UP IS EXCELLENT. GREAT CONTRIBUTORS TO ALLMAN PARK LOOKING PRISTINE!

LASTLY, THANK YOU BARRY FOR TAKING ON THE ROLE OF PRESIDENT 2 YEARS AGO. I APPRECIATE YOUR GUIDANCE AND ANTICDOTES. YOUR PERSONAL LIFE HAS BEEN VERY TOUGH OVER THE LAST YEAR AND YOU HAVE KEPT ON GOING AND I'M HAPPY THAT YOU GOT TO SPEND QUALITY TIME WITH LIZ BEFORE HER PASSING. WE ALL WISH YOU WELL.

ALSO, TO THE MANAGEMENT TEAM FOR THEIR SUPPORT, EVERYONE HAS A DIFFERENT SKILL SET AND I ADMIRE YOU ALL FOR YOUR PASSION AND EFFORTS YOU BRING TO THE CLUB. WE WILL KEEP STRIVING TO BE THE LEADING TIER 3 CLUB IN QUEENSLAND AND CONGRATULATIONS WARWICK TURF CLUB ON 150 YEARS!

KRISTEN DOYLE  
CHIEF OPERATING OFFICER



# Financial Statements

Warwick Turf Club Inc

ABN 96 234 049 400

For the year ended 30 June 2023

Prepared by Hooper Accountants

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# Trading Statement

Warwick Turf Club Inc

For the year ended 30 June 2023

	2023	2022
<b>Trading Income</b>		
<b>Sales</b>		
Sale of Goods	148,437	168,051
<b>Total Sales</b>	<b>148,437</b>	<b>168,051</b>
<b>Cost of Sales</b>		
Opening Stock	10,632	18,438
<b>Purchases</b>		
Purchases	62,241	99,750
<b>Total Purchases</b>	<b>62,241</b>	<b>99,750</b>
Closing Stock	(8,777)	(10,632)
<b>Total Cost of Sales</b>	<b>64,097</b>	<b>107,555</b>
Gross Surplus	84,340	60,496
Gross Surplus (%)	57	36

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 2023

	NOTES	2023	2022
<b>Income</b>			
Trading Surplus		84,340	60,496
Donations & Sponsorship		122,805	87,109
Grants & Subsidies		293,891	298,049
Track Fees & Jumpouts		20,090	13,907
Marquee Bookings		78,718	51,830
Insurance Recoveries		16,774	-
Memberships		5,673	11,709
Training Subsidy		-	11,263
Administration Subsidy - RQ		336,067	321,529
Other Income	2	14,302	13,944
Admission		23,000	25,491
Race Books		758	621
TAB on course		15,573	12,830
Fuel Tax Credits		964	-
Catering Income		12,666	-
<b>Total Income</b>		<b>1,025,621</b>	<b>908,778</b>
<b>Total Income</b>		<b>1,025,621</b>	<b>908,778</b>
<b>Expenses</b>			
Advertising & Promotion		18,941	19,795
Ambulance		14,324	7,773
Audit Fees		2,000	1,600
Bank Fees & Charges		1,305	1,795
Cleaning/Rubbish Removal		18,996	10,522
Computer Expenses		240	259
Consultants Fees		-	1,265
Donations		6,450	5,815
Fluctuations		1,400	1,050
Fuel & Oil		-	1,050
Hire/Rent of Plant & Equipment		23,143	13,293
Insurance		15,025	6,527
Interest Expense - Australia		316	-
Licences, Registrations & Permits		1,321	9,159
Light & Power		12,831	10,767
Materials & Supplies		12,967	-
Officials Expenses		2,888	2,734
On Course Video		-	4,500
Photo Finish Expenses		4,090	3,350
Postage		5,889	1,852
Printing & Stationery		8,818	10,137

	NOTES	2023	2022
Prizemoney & Trophies		14,683	10,520
Protective Clothing		393	-
Race Day - Broadcast		2,900	2,750
Race Day - Farrier		3,900	3,640
Raceday Entertainment		9,000	10,941
Rates & Land Taxes		21,021	18,908
Repairs & Maintenance - Equipment		27,557	43,912
Repairs & maintenance - Track		15,011	43,015
Replacements (Tools, Etc)		-	2,768
Security		14,780	13,856
Subscriptions		2,189	1,788
Superannuation		28,836	12,440
TAB expenses		15,935	12,660
Telephone		4,794	6,830
Veterinary Expenses		577	3,559
Volunteer Expenses		446	1,473
Wages		279,245	174,912
WorkCover		7,195	3,002
Disposal of assets		1,678	-
Depreciation - Plant		83,038	59,208
M/V Commercial - Repairs		-	10,281
M/V Car - Fuel & Oil		6,620	-
Repair & Maintenance		20,552	-
M/V Commercial - Other		2,808	-
Travel, Accom & Conference		2,258	910
Subsidiary		13,422	-
Catering Expenses		35,783	-
<b>Total Expenses</b>		<b>765,564</b>	<b>550,613</b>
<b>Current Year Surplus / (Deficit)</b>		<b>260,057</b>	<b>358,164</b>



# Detailed Balance Sheet

## Warwick Turf Club Inc As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	3	436,564	464,794
Stock on Hand - At Cost		8,777	10,632
Trade Debtors		4,931	31,493
GST in Accruals		-	2,291
<b>Total Current Assets</b>		<b>450,271</b>	<b>509,210</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	4	1,563,480	1,163,898
<b>Total Non-Current Assets</b>		<b>1,563,480</b>	<b>1,163,898</b>
<b>Total Assets</b>		<b>2,013,751</b>	<b>1,673,108</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade Creditors		54,294	56,412
Unearned Grant Income		272,224	256,519
Current Tax Liabilities		44,055	25,779
Employee Entitlements		7,900	4,771
Financial Liabilities	5	5,101	-
<b>Total Current Liabilities</b>		<b>383,574</b>	<b>343,481</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities	5	40,493	-
<b>Total Non-Current Liabilities</b>		<b>40,493</b>	<b>-</b>
<b>Total Liabilities</b>		<b>424,066</b>	<b>343,481</b>
<b>Net Assets</b>		<b>1,589,685</b>	<b>1,329,627</b>
<b>Member's Funds</b>			
Current Year Earnings		260,057	358,164
Accumulated Surplus		1,329,627	971,463
<b>Total Member's Funds</b>		<b>1,589,685</b>	<b>1,329,627</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 2023

### 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 2023. 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 2023. 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 2023. 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.

### 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.

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

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.

	2023	2022
<b>2. Other Income</b>		
Calcutta	700	950
Containers for Exchange	2,659	2,461
Interest Received	846	314
Sundry Income	139	-
Other Rent	9,023	7,500
Profit on Sale of Property, Plant, Equip	935	2,718
<b>Total Other Income</b>	<b>14,302</b>	<b>13,944</b>
	2023	2022

## 3. Cash & Cash Equivalents

WCU Term Deposit	-	20,385
WCU Term Deposit 2	13,151	8,031
WCU - Business Account	58,684	94,111
WCU - Grant Account	340,877	335,528
WCU - GST Account	19,242	4,707
WCU - Hospitality Account	-	760
WCU - Track Maintenance Acc	4,610	1,272
<b>Total Cash &amp; Cash Equivalents</b>	<b>436,564</b>	<b>464,794</b>
	2023	2022

## 4. Property, Plant & Equipment

Buildings - At Cost	589,425	492,162
Less: Accumulated depreciation Buildings	(38,942)	(37,721)
Track Improvements	397,722	205,532
Less Accumulated Depreciation on Track	(67,102)	(52,090)
Track Irrigation	52,090	52,090
Improvements - At Cost	590,872	498,876
Water Improvements	17,144	12,754
Less Accumulated Depreciation on Water Improvements	(6,977)	(5,602)
Less Accumulated Depreciation on Improvements	(279,876)	(265,305)
Motor Vehicles	39,732	-
Less Accumulated Depreciation on Motor Vehicles	(354)	-
Plant & Equipment	476,013	476,255
Less Accumulated Depreciation on Plant & Equipment	(206,266)	(213,054)
<b>Total Property, Plant &amp; Equipment</b>	<b>1,563,480</b>	<b>1,163,898</b>

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

2023

2022

## 5. Financial Liabilities

### Current Liabilities

Loan Mitsubishi Triton	8,673	-
Loan Mitsubishi Triton Less Unexpired interest	(3,571)	-
<b>Total Current Liabilities</b>	<b>5,101</b>	<b>-</b>

### Non-current Liabilities

Loan Mitsubishi Triton Dual Cab	51,312	-
Loan Mitsubishi Triton Less Unexpired interest	(10,820)	-
<b>Total Non-current Liabilities</b>	<b>40,493</b>	<b>-</b>

<b>Total Financial Liabilities</b>	<b>(45,594)</b>	<b>-</b>
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These notes should be read in conjunction with the attached compilation report.



# Depreciation Schedule

## Warwick Turf Club Inc

For the year ended 30 June 2023

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Buildings - At Cost</b>						
6 Bays of Walls & Windows in Pavilion	13,700	12,989	-	-	685	12,304
Barrier Stall Shed	81,424	80,710	-	-	2,036	78,674
Bathroom - Residence	12,880	12,871	-	-	322	12,549
Buildings	72,573	72,573	-	-	-	72,573
Female Jockey Room	34,957	34,948	-	-	874	34,074
Female Jockeys Extension	108,811	-	108,811	-	238	108,572
Finishing Shed	33,749	33,749	-	-	-	33,749
Pavilion	56,149	40,420	-	-	2,807	37,612
Pavilion Bar	4,130	3,033	-	-	207	2,827
Power for Pavilion	2,413	1,769	-	-	121	1,649
Residence Renovation	3,370	-	3,370	-	72	3,298
Sand Training Track	20,000	20,000	-	20,000	-	-
Shelter Shed	850	850	-	-	-	850
Swab Box/Vet Room	1,336	-	1,336	-	17	1,320
Tie Up Stall	3,746	-	3,746	-	46	3,699
Tie Up Stalls	82,273	82,222	-	-	2,057	80,165
Toilet Block	8,000	5,952	-	-	400	5,552
Toilet Block	13,610	10,553	-	-	680	9,872
Toilet Facility	14,545	12,010	-	-	727	11,282
Vet Room	40,909	40,884	-	-	1,023	39,861
<b>Total Buildings - At Cost</b>	<b>609,425</b>	<b>465,532</b>	<b>117,262</b>	<b>20,000</b>	<b>12,312</b>	<b>550,482</b>
<b>Improvements - At Cost</b>						
1. Concreting Trackside Pavilion gate & relocated Stewards Tower	2,423	2,423	-	-	969	1,454
2. Concreting spoon drain & Driveway to shipping container & park for Cold Room	9,690	9,690	-	-	3,876	5,814
Admin Building	221,000	86,632	-	-	2,166	84,466
Awning	2,733	-	-	-	-	-
Barrier Padding	4,000	-	4,000	-	75	3,925
Birdcage Fencing	2,437	-	2,437	-	138	2,300
Broadcast Tower	6,663	-	6,663	-	135	6,528
Buildings	1,469	584	-	-	37	548
Callers Stand	8,625	4,089	-	-	216	3,874
Canteen Renovations	56,705	47,637	-	-	4,764	42,873
Cement Washbay	1,000	132	-	-	20	112
Concrete Pathways	8,250	8,250	-	-	-	8,250
Concrete Pathways	12,864	6,258	-	-	1,252	5,006
Concrete Ramp	4,675	1,915	-	-	383	1,532
Covered Betting Ring	56,415	23,256	-	-	581	22,674
Development Plans	1,500	-	-	-	-	-
Earthworks	2,119	993	-	-	25	968

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
Entrance Gates	9,145	4,089	-	-	102	3,987
Extension to Bar	6,880	3,047	-	-	76	2,971
Female Jockeys Extension	1,124	-	1,124	-	20	1,104
Fences	1,913	791	-	-	20	771
Flood Lights on Pavilion	2,304	2,304	-	-	-	2,304
Horse Stalls	29,562	11,585	-	-	290	11,295
Improvements	520	-	-	-	-	-
Improvements	61,236	-	61,236	-	17	61,219
Irrigation	28,757	-	-	-	-	-
Lights	420	187	-	-	5	183
Lights / Power Installation	5,467	3,596	-	-	90	3,506
Lights Stables	979	482	-	-	12	470
Pavilion Roller Doors x 3	5,660	5,660	-	-	-	5,660
Power Poles	2,470	1,044	-	-	62	983
Residence Renovation	6,675	-	6,675	-	149	6,527
Sandstone Wall	6,364	6,234	-	-	159	6,075
Security Cameras	6,315	6,085	-	-	609	5,477
Skylight	430	54	-	-	22	32
Stalls	3,856	1,759	-	-	44	1,715
Star Picket Rammer Fence Four Star	481	481	-	-	192	289
Steps to Marquee Area	2,273	1,596	-	-	57	1,539
Turnstiles	3,207	1,479	-	-	37	1,442
TVN Installation	500	333	-	-	8	325
Vinyl Plank Flooring - Members	4,500	3,502	-	-	700	2,801
<b>Total Improvements - At Cost</b>	<b>593,604</b>	<b>246,165</b>	<b>82,135</b>	<b>-</b>	<b>17,304</b>	<b>310,995</b>

### Motor Vehicles

Mitsubishi Tritan GLX	39,732	-	39,732	-	354	39,378
<b>Total Motor Vehicles</b>	<b>39,732</b>	<b>-</b>	<b>39,732</b>	<b>-</b>	<b>354</b>	<b>39,378</b>

### Plant & Equipment

15 x Outdoor Bar Tables	736	736	-	-	294	441
2 x Brushcutters	945	945	-	-	378	567
2 x Whipper Snippers	1,198	8	-	-	2	5
20 x Tolix Black Stools	1,095	1,095	-	-	438	657
2021 Aerator	37,000	33,743	-	-	4,499	29,244
2021 Turf Tidy Scarifier	38,300	34,928	-	-	4,657	30,271
2nd Hand Horse Float (Ambulance)	1,818	731	-	633	97	-
5 x Yellow Bollards	648	648	-	-	259	389
8 x TV Monitors (Betting Ring)	900	97	-	-	19	77
Air Conditioner	591	1	-	-	-	1
Air Conditioner	1,798	-	-	-	-	-
Air Conditioner - Flat	2,382	538	-	-	108	431
Air Conditioner - Members	3,155	714	-	-	143	571
Air Conditioner - Members	2,850	2,042	-	-	408	1,633
Air Conditioner - Swab Stall	2,200	1,670	-	-	334	1,336

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
Air Conditioner x 2 - Jockeys Room	4,760	3,516	-	-	703	2,813
Amplifier & Micro Transmitter	1,787	543	-	-	91	453
Answering Machine	102	3	-	2	-	-
Bain Marie	500	500	-	-	100	400
Bar & Stools	1,982	-	-	-	-	-
Bar Equipment	2,062	25	-	-	3	22
Benches & Basins	8,170	-	-	-	-	-
Blinds / Drapes	1,385	96	-	-	19	77
Blower	318	318	-	-	21	297
BM36 Fridge - Members	2,044	435	-	-	87	348
Boom Spray	6,224	5,432	-	-	1,086	4,346
Bore Pump & Installation	3,427	166	-	-	25	141
Brush Cutter	545	-	-	-	-	-
Brushcutter Auto Cut	545	545	-	-	218	327
Canteen Equipment	933	11	-	-	1	9
Carpet	2,250	-	-	-	-	-
Carpet - Flat	1,818	240	-	204	36	-
Cash Register	450	13	-	8	5	-
Cash Register	359	16	-	14	2	-
Chains Members Bar	528	-	-	-	-	-
Chest Freezer	400	400	-	-	160	240
CHiQ TV	709	709	-	-	284	425
Clock	24	-	-	-	-	-
Cold Room	7,136	6,358	-	-	636	5,722
Cold Room	14,905	12,132	-	-	1,213	10,919
Computer	2,273	1	-	-	-	-
Condensing Unit	4,219	4,219	-	-	844	3,375
Curtains	190	2	-	1	-	-
Dell E5570 Laptop	905	905	-	-	362	543
Diesel Tank & Pump	2,545	2,501	-	-	250	2,251
Dry Bars & Stools	1,964	-	-	-	-	-
Electrolux Stick Vacuum	281	281	-	-	80	201
Electronic Timer	1,830	-	-	-	-	-
Equipment	37,687	-	37,687	-	41	37,646
Eskies	337	-	-	-	-	-
Fan	20	3	-	2	-	-
Female Jockeys Extension	1,500	-	1,500	-	439	1,061
Fertiliser Spreader	1,000	873	-	-	175	698
Fire Extinguishers	582	37	-	-	7	29
Fire Extinguishers	259	259	-	-	26	233
Fire Extinguishers	600	-	-	-	-	-
Fluctuations Computer	2,136	29	-	23	6	-
Four Wheel Bike	5,000	-	-	-	-	-
Freezer	436	1	-	-	-	-
Fridge	1,273	2	-	1	1	-

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
Furniture & Equipment	2,765	10	-	-	2	9
Furniture Flat	1,150	4	-	4	1	-
Glass Washer	2,100	1	-	-	-	-
Glass Washer	2,400	445	-	-	178	267
Horse Float	15,750	13,696	-	10,957	2,739	-
Horse Pump	715	2	-	-	-	1
Hot Water - Jockeys	119	4	-	3	-	-
Hot Water System	1,153	-	-	-	-	-
Hot Water System	1,769	1,769	-	-	-	1,769
HP computer	1,453	109	-	-	44	66
Irrigation Plant	197	3	-	2	-	-
Kitchen Griddle & Stand	2,876	2,876	-	-	-	2,876
Kubota Mower	24,168	23,744	-	-	9,498	14,247
Kubota Zero Turn Mower	6,000	6,000	-	-	-	6,000
Massey Ferguson Tractor	35,000	14,640	-	-	2,441	12,200
Mega Pallet Boxes x 2	1,192	1,192	-	-	477	715
Mitsubishi Reverse Cycle Split System	2,550	2,544	-	-	509	2,036
Mobile Starting Stalls	627	6	-	-	1	5
Mower	6,682	-	-	-	-	-
Mower	774	3	-	2	-	-
Notice Board	237	25	-	-	2	23
Office Blinds	394	4	-	4	1	-
Office Chair	300	300	-	-	43	257
Office Computer	2,000	5	-	4	1	-
Office Safe	250	28	-	-	2	26
Oven Plate & Fryers	4,545	4,545	-	-	-	4,545
PA Equipment	1,294	3	-	2	-	-
PA Equipment	250	27	-	25	2	-
PA System	9,736	-	-	-	-	-
Pallet Forks for Tractor	1,500	1,112	-	-	185	926
Palsonic TV	486	486	-	-	195	292
Photocopier / Fax / Printer	1,412	16	-	14	2	-
Plasma TV	1,082	70	-	-	14	56
Portable Toilets	11,818	5,554	-	-	740	4,813
Pressure Cleaner	635	635	-	-	91	545
Printer	468	12	-	7	5	-
Probe & Reader	852	-	-	-	-	-
Pump	495	3	-	-	-	2
Pump for Toilet Block	8,250	2,874	-	-	575	2,299
Ranghood	11,035	11,035	-	-	-	11,035
Raptor Mower	10,708	9,018	-	-	3,607	5,411
Refurbished Barrier Gates	37,039	37,036	-	-	-	37,036
Remote Kit for Tractor	1,050	840	-	-	168	672
Ride-On Mower	1,500	7	-	6	1	-
Sand Track Repair	8,694	-	8,694	-	2,792	5,903

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
Security System	1,280	81	-	65	16	-
Septic Pump	7,375	733	-	-	209	523
Shipping Container	2,300	1,762	-	-	352	1,409
Single Door Fridge	1,609	1,588	-	-	318	1,270
Sky Chanel	3,577	12	-	-	2	10
Sky Receiver	913	-	-	-	-	-
Slasher	2,000	10	-	9	2	-
Slasher	4,182	523	-	-	78	444
Sliding Curtains for Pavilion	6,292	2,192	-	-	438	1,754
Sliding Curtains for Pavilion	3,119	1,022	-	818	204	-
Smoke Alarms	388	388	-	-	65	323
Soil Penetrometer	1,470	1,470	-	-	588	882
Stainless Steel Bench	1,185	981	-	-	98	883
Submersible Pump	1,545	1,424	-	-	237	1,187
Sundry	3,586	-	-	-	-	-
Sundry	4,674	551	-	-	55	496
Swab Box/Vet Room	708	-	708	-	192	516
TAB Bench	1,131	-	-	-	-	-
TAB Equipment	4,275	-	-	-	-	-
TAB Terminals	14,350	360	-	-	72	288
Tables & Chairs	1,454	182	-	-	27	155
Tables & Chairs	663	4	-	4	1	-
Tables & Chairs	1,278	16	-	14	2	-
Tables & Chairs	1,696	46	-	-	9	37
Tables Members Bar	267	-	-	-	-	-
TCL 40" Smart TV	454	454	-	-	181	272
TCL 55" P8M TV	845	845	-	-	338	507
TCL 55" P8M TV	845	845	-	-	338	507
TOTE Electronics & Power	1,578	-	-	-	-	-
Tower & Equipment	162	3	-	2	-	-
Travelling Irrigation	1,250	48	-	-	6	42
TV	245	245	-	-	98	147
TV	181	181	-	-	72	109
TV	773	-	-	-	-	-
TV	1,264	1	-	-	-	-
TV	1,000	42	-	35	6	-
TV Monitor	200	-	-	-	-	-
TV Set	1,564	-	-	-	-	-
Upright Fridge	3,906	2,967	-	-	593	2,374
Urn	253	1	-	-	-	-
Vacuum Cleaner	158	3	-	2	-	-
Vacuum Cleaner	299	-	-	-	-	-
Walky Talky	177	7	-	-	1	6
Wash Bay - Concrete & Block Walls	6,325	3,668	-	-	293	3,375
Weed Eater	489	1	-	-	-	-

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	2	-	1	-	-
<b>Total Plant &amp; Equipment</b>	<b>543,447</b>	<b>281,798</b>	<b>48,590</b>	<b>12,868</b>	<b>47,773</b>	<b>269,747</b>
<b>Track Improvements</b>						
Improvements	1,000	1,000	-	-	-	1,000
Improvements	199,032	199,032	-	-	-	199,032
Improvements	5,500	5,500	-	-	-	5,500
Sand Track Repair	123,077	-	123,077	-	4,181	118,896
TRACK IRRIGATION	52,090	-	-	-	-	-
Track Renovation	69,113	-	69,113	-	10,831	58,282
<b>Total Track Improvements</b>	<b>449,812</b>	<b>205,532</b>	<b>192,190</b>	<b>-</b>	<b>15,012</b>	<b>382,710</b>
<b>Water Improvements</b>						
25000 litre Water Tank x 2	5,073	3,273	-	-	436	2,836
Tank Slab, Fittings & Install	7,682	3,880	-	-	776	3,104
Water Improvement	4,390	-	4,390	-	162	4,228
<b>Total Water Improvements</b>	<b>17,144</b>	<b>7,153</b>	<b>4,390</b>	<b>-</b>	<b>1,375</b>	<b>10,168</b>
<b>Total</b>	<b>2,253,163</b>	<b>1,206,180</b>	<b>484,298</b>	<b>32,868</b>	<b>94,130</b>	<b>1,563,480</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 2023

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 2023 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:



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President

Dated: 18 / 09 / 2023



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Treasurer

Dated: 18 / 09 / 2023

# Independent Auditor's Report

## Warwick Turf Club Inc

### For the year ended 30 June 2023

#### 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 2023.

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 2023, 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.

Date: 7 September 2023

A handwritten signature in dark ink, appearing to read 'J.R.' or 'James Rawlings', positioned above a horizontal line.

Hooper Accountants

James Rawlings CPA

Toowoomba, QLD 4350