

Tasmanian Turf Club Inc.



2024 Annual Report and Statement of Accounts



Photos from Launceston Cup & Carnival
28th February 2024



P.O. Box 340, Mowbray 7248
Phone: 0363261070 Email: admin@turfclubtas.com

**TASMANIAN TURF CLUB INC.
MEMBERS ANNUAL GENERAL MEETING
Tuesday 24th September 2024, Ladbroke's Lounge Level 1,
Ladbroke's Racing Centre, Mowbray at 6.30pm**

Business:

Confirm minutes of previous AGM, receive the Annual Report and Statement of Accounts, conduct Annual Election and appoint auditor.

Annual Election:

In accordance with Clause 20 of the Club Constitution all those wishing to nominate for election to the Board, whether new candidates or Members of the Board who are retiring by effluxion of time, must give written notice as such nomination to the CEO by 11am Tuesday 3rd September. S Rees, B Crawford and J McKenna retire and offer themselves for re-election.

Mark Ridgway
CHIEF EXECUTIVE
Email: mark.ridgway@turfclubtas.com



P.O. Box 340, Mowbray 7248
Phone: 03 63261070 Email: admin@turfclubtas.com
Web: www.tasmanianturfclub.com

CHAIRMAN'S REPORT 2024

Dear Members,

On behalf of the Tasmanian Turf Club Board, it gives me great pleasure to present this year's Annual Report to our loyal members.

Please note the Club's Annual Report and Statement of Accounts is available on our website www.tasmanianturfclub.com or a hard copy may be posted out by phoning or emailing the office.

I would like to take this opportunity to thank former CEO Gary Rayner for his excellent service to the Club and warmly welcome the Club's new CEO Mark Ridgway. Mark is a former executive with FedEx in Melbourne and we are extremely fortunate to have someone of his calibre taking on the position. If at any time you have any concerns or questions, please feel free to make yourself known to Mark who will happily assist. I would also like to welcome new Board Member Lance Cure, a prominent Launceston businessman and race horse owner.

This year has seen the revamp of our Level 1 in the grandstand with a renovation to our public bar area which is now the Club's new Chairman's Lounge. This provides another comfortable seating area with a magnificent view of the course and gives the Club further options available for outside functions.

The Hall of Fame on the ground floor of the grandstand has had a face lift with the photos now in new frames thanks to Photographer Bill Hayes.

Tasracing have installed a super-sized screen in our members area which will not only enhance our racing experience but will also be invaluable for outside functions.

Our course entrance way has also undergone a major upgrade with new gateways, garden beds and a sealed driveway. I would especially like to thank Peter McFarlane from Tasracing for this much needed makeover.

Race Dates

Race dates provided this year see thirteen Friday nights allocated to the Club. Racing on a Friday night will enable the Club to offer extensive opportunities to cater for Members and patrons and will provide greater sponsor participation and assist in attracting a younger demographic back to the course.

Oaks Day has become Oaks night and has been re-programmed to the Friday night prior to Ladbrokes Launceston Cup Day which will enhance our Carnival week along with the Gourmet Tour and Cup Eve luncheon and Calcutta. Fashions for Fillies will also take place on this evening in the Chairman's Lounge.

Upcoming feature race nights include our opening night Friday 4th October, Wednesday night 27th November featuring the \$150k Jackson Security Tasmanian Newmarket and the \$125k McB Developments 3YO Cup, Wednesday night 11th December \$125k Conquering, \$70k 3YO Trophy and the \$50k ALFA Bowl.

Sponsors

Sponsors, new and old are vital for the on-going success and viability of our Club, and I would like to thank major sponsors Ladbrokes, Kevin Sharkie, Jackson Security, McB Developments, Carlton & United Breweries, Little Giant Homes, The Examiner, Sportie's Hotel, Finance Brokers of Tasmania, PFD Food Services, City of Launceston, Armidale Stud, Shedcorptas, LAFM, Steve's Liquor, Kreglinger Wine Estates and Cressy Chaff Cutters. We also welcome the support of new sponsors including Salters Hire and Cavalor Horse Care.

To all our sponsors, large and small, the Club appreciate every single one of you for your support, without you the Club would not survive.

Website & IT Upgrade

Our Website and IT functions continue to be upgraded in order to serve our members more efficiently Members are able to log into the website to pay their subscription and manage their own membership details. We encourage everyone to embrace the system.

We understand some Members may not feel comfortable using the website so our friendly staff will still be on board to assist in any way they can, so please contact us if you need to.

Newsletter

This year we have continued to inform our members with a regular newsletter sent via email and posted if requested. We feel this provides everyone with the opportunity to keep in touch with our events and race meetings. Please, if you have an email address, advise the Club or better still log onto the website and update your email address so you can keep up to date with everything that is happening at the Club.

Tri-Code Meetings

The Ladbrokes Racing Centre at Mowbray is a Tri-code racing facility and as such the TTC continue to meet regularly with Pacing and Greyhound codes which allows us all to cohabit comfortably in our shared facility.

We thank Tasracing's Site Manager Peter McFarlane, Bryan Dunn and John Burke for their continued significant contribution to the care and maintenance of our race track.

Membership

Our members are the backbone of our Club and our first and foremost priority. We have revamped and repriced our menu offerings and at each race meeting upon presentation of your members badge, members will receive a free drink (beer, wine, sparking or soft drink) on arrival at the Members Lounge.

Many of our valued sponsors have offered discounts to members and upon producing membership cards will receive a significant discount in return for supporting their business. We understand sometimes Members just like to come along, socialise and enjoy a snack and a drink and this will continue next season.

Catering

Roger Bean, the Club's Catering Manager and all his staff have once again provided exceptional meals and service for Members and patrons to enjoy at all race nights/days and outside functions throughout the season.

I would like to congratulate Jarrah Nixon for her continual dedication as our Front of House and her management of catering staff and thank all our catering staff for your wonderful service to the Club.

The Club cater for all outside functions and events, so please bear this in mind when planning a special occasion and give consideration to the Club as a viable and convenient facility.

Ladbrokes Launceston Cup & Carnival

Ladbrokes Launceston Cup Day was once again the highlight of our racing year both from a crowd attendance perspective and as an event on which the success of the Club is highly dependent. I would like to thank Roger Bean and his team for their tireless work in the back ground in helping to put together one of the best ever Launceston Cup days. The Horseshoe enclosure on the Leger was an outstanding success and we look forward to continue building on this concept next year.

The 2024 Ladbrokes Launceston Cup winner was the Richard Cully trained Victorian raider EXCELLERATION (\$2.60 fav) heavily backed and saluted for the punters. Jockey Harry Coffey once again the winning jockey having had success previously in 2022 aboard AURORA'S SYMPHONY who completed the double by also being victorious in 2023. Patrick Payne's ALHAMBRA LAD was runner up ridden by Jye McNeil with GRAND PIERRO trained by Jason Warren and ridden by Craig Williams in third placing.

The ever-popular Fashions on the Field was again a huge draw card not only for participants but spectators alike. Excellent prizes were on offer including a trip to Bali for two people for both the Men's section and Ladies section for two people that included seven night's accommodation and return airfares. On behalf of the Club, we thank John McCoy, Eclipz Hair Salon, Laser Clinics Australia, Cataract on Paterson, Kachoo Fashion, Fergies Betta Home Living, Young @ Heart Fashions, Aussie Legends, Jackson Security, Route66 and Eliah Café Restaurant for their support.

Club Patron

On behalf of the TTC I would like to thank Club patron, Her Excellency, the Honourable Barbara Baker (AC) Governor of Tasmania for her for her continued patronage.

Tasracing

I would like to thank CEO Andrew Jenkins for his continued and valued support along with Peter McFarlane, Jackie Farrelly, Mark Blair, Blayne Hudson and all Tasracing staff for their ongoing support of the Club and racing in Tasmania.

I would also like to thank all grounds and maintenance staff including John Burke and Bryan Dunn and all the grounds staff for their hard work and dedication in the outstanding presentation of the course and the complex.

Industry Participants

The Club would like to acknowledge owners, breeders, trainers and industry participants for their support throughout the year.

Staff

No Club can function successfully without a dedicated team and we are extremely grateful to Mark Ridgway (CEO), Felicity Oakenfull (Accounts), Kathy Hill (Administration), Jarrah Nixon (Office assistant & Front of House), and Brent Crawford (Public Relations Manager).

We are also very appreciative of Roger Bean who stepped up into our Cup's setup and the management he provided during this premium period of the TTC season. Roger's meticulous management and supervision ensured minimum costs and a successful Ladbrokes Launceston Cup & Carnival.

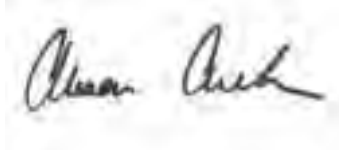
Acknowledgements

Thank you to my fellow Board members for their continued dedication and devotion of invaluable time throughout the year and to our Life Members, Members, Sponsors and others who have volunteered their time to assist the Club.

The highly valued support and commitment from our re-elected Racing Minister the Honourable Jane Howlett and acknowledge her interest and the enthusiasm she provides, along with the Tasmanian Government to the Racing Industry.

Once again thank you for your ongoing support and we look forward to seeing you at our opening night race meeting on Friday night 4th October.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Alison Archer', written in a cursive style.

Alison Archer
Chairman

**Treasurers Report
and Strategy for 2024/2025**

- Held the line financially with no improvement of the underlying financial position of the Club.
- Added back \$63K for Everest payment (accrued) plus \$35K capital costs recovered from both Launceston Pacing Club and Tas Racing for the Chairmans Lounge upgrade.
- Everest payment of \$80K per annum represents a step function and this payment is contracted for the next 9 years which will be quarantined from General Revenue and added to the TPT annually.
- Capital Expenditure for year was \$75K to upgrade the Chairmans Room.
- Cash Position has gone from \$117K to \$65K and this is reflected on by adding back depreciation to the loss.
- \$200K moved from TPT on 01/07/24- reflecting the difficulty in managing cash flow with no racing {no income} for 20 weeks and the underlying deficit and capital expenditure over the last few years.
- Very Important to note- The TPT amount of \$200K sits in account and has not been touched and we have accrued over \$2K of interest on this amount and as at the 18th September the Clubs cash position has improved and currently sits at approximately \$146,000. This is due to very good fiscal control within the business over the past 4 months.
- Other Items of note
 - Labour Savings last season = \$39K
 - Restaurant and Bars increase in revenue of \$47K
 - Launceston Cup sponsorship saw a decrease of \$42K.

Lance Cure
Treasurer

Tasmanian Turf Club Inc

62439188060

Financial Statements

For the Year Ended 30 June 2024

Tasmanian Turf Club Inc

62439188060

Contents

For the Period Ended 30 June 2024

	Page
Financial Statements	
Committee List	1
Statement of Profit or Loss and Other Comprehensive Income	
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Directors' Declaration	15
Independent Audit Report	16

Tasmanian Turf Club Inc

62439188060

Committee List

30 June 2024

CHAIRMAN	Mrs Alison Archer
CHIEF EXECUTIVE OFFICER	Mr Mark Ridgway
HONORARY TREASURER	Mr Lance Cure
COMMITTEE	Mr Brent Crawford
	Mr Andrew Crosby
	Mr Ossie Camenzuli
	Mr John McKenna
	Mr Leon Hills
	Miss Sue Rees
	Mrs Tania Freestone

Tasmanian Turf Club Inc

62439188060

Statement of Profit or Loss and Other Comprehensive Income For the Period Ended 30 June 2024

	Note	2024 \$	2023 \$
RACEDAY INCOME			
Catering revenue		488,597	506,109
Gatetakings		329,508	290,411
Nomination and acceptance fees		165,700	178,173
Other raceday income		12,501	7,466
Racebook and video sales		9,565	9,317
Sponsorship		294,124	340,251
Totalisator commission		27,760	13,651
Total Raceday Income		1,327,755	1,345,378
RACEDAY EXPENSES			
Advertising & Promotion		165,366	132,560
Cleaning and Laundry		14,453	19,169
Catering Purchases		343,077	275,784
General Expenses		114,253	89,993
Hiring Expenses		152,689	158,605
Oncourse Television		7,600	7,100
Racebook Printing		30,396	29,556
Salaries and Wages		274,230	375,727
Security		30,078	30,815
Stakes and Trophies		27,996	20,702
Total Raceday Expenses		1,160,138	1,140,011
RACEDAY GROSS PROFIT		167,617	205,367

The accompanying notes form part of these financial statements.

Tasmanian Turf Club Inc

62439188060

Statement of Profit or Loss and Other Comprehensive Income For the Period Ended 30 June 2024

	Note	2024 \$	2023 \$
OTHER INCOME			
Interest - General Account		345	791
Interest - Investments		55,892	44,978
Recovered Property Costs		204,615	204,896
Membership Subscriptions		41,453	45,206
Outside Catering Income		53,114	55,992
Rental Income		263,921	153,127
Sundry Income and Grants		22,686	134,293
Total Other Income		642,026	639,283
OVERHEAD EXPENSES			
Auditor's remuneration		12,260	11,300
Advertising		6,590	33,938
Cleaning, Laundry and Waste Removal		2,977	1,633
Depreciation		103,627	105,166
Employee Benefits		314,140	293,214
Bank Charges		8,896	10,445
Insurance, Rates and Tax		230,877	226,837
Legal Fees and Charges		914	-
Maintenance		7,208	11,549
Membership Expense		26,516	19,090
Motor Vehicle Expense		502	2,674
Postage		4,085	2,531
Printing & Stationery		24,598	25,591
Sundry		27,101	29,495
Telephone		6,761	7,105
Outside Catering Expenses		35,349	40,205
Special Events		597	3,583
Board Expenses		50,562	55,515
WHS Regulator		-	24,948
Total Overhead Expenses		(863,560)	(904,819)
NON-RACEDAY GROSS LOSS		(221,534)	(265,536)
Loss for the year		(53,917)	(60,169)

The accompanying notes form part of these financial statements.

Tasmanian Turf Club Inc

62439188060

Statement of Financial Position

As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	65,177	117,942
Trade and other receivables	4	138,029	70,854
Inventories	5	58,776	45,111
Current Investments	6	1,055,892	1,151,601
TOTAL CURRENT ASSETS		1,317,874	1,385,508
NON-CURRENT ASSETS			
Property, plant and equipment	7	4,358,843	4,335,676
TOTAL NON-CURRENT ASSETS		4,358,843	4,335,676
TOTAL ASSETS		5,676,717	5,721,184
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	81,615	80,875
Short-term provisions	9	44,907	36,197
TOTAL CURRENT LIABILITIES		126,522	117,072
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		126,522	117,072
NET ASSETS		5,550,195	5,604,112
EQUITY			
Reserves		4,481,175	4,481,175
Retained earnings		1,069,020	1,122,937
TOTAL EQUITY		5,550,195	5,604,112

The accompanying notes form part of these financial statements.

Tasmanian Turf Club Inc

62439188060

Statement of Changes in Equity

For the Period Ended 30 June 2024

2024

	Retained Earnings	Asset Revaluation Surplus	General Reserve	Option Reserve	Capital Profits Reserve	Total
Note	\$	\$	\$	\$	\$	\$
Balance at July 1 2023	1,122,937	3,876,433	40,000	7,500	557,242	5,604,112
Profit attributable to members of the parent entity	(53,917)	-	-	-	-	(53,917)
Balance at 30 June 2024	1,069,020	3,876,433	40,000	7,500	557,242	5,550,195

2023

	Retained Earnings	Asset Revaluation Surplus	General Reserve	Option Reserve	Capital Profits Reserve	Total
Note	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	1,183,106	3,876,433	40,000	7,500	557,242	5,664,281
Profit attributable to members of the parent entity	(60,169)	-	-	-	-	(60,169)
Balance at 30 June 2023	1,122,937	3,876,433	40,000	7,500	557,242	5,604,112

The accompanying notes form part of these financial statements.

Tasmanian Turf Club Inc

62439188060

Statement of Cash Flows For the Period Ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,902,606	2,024,002
Payments to suppliers and employees		<u>(1,924,287)</u>	<u>(1,892,956)</u>
Net cash provided by/(used in) operating activities	13	<u>(21,681)</u>	<u>131,046</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Receipts for financial assets		95,709	120,547
Purchase of property, plant and equipment		<u>(126,793)</u>	<u>(193,313)</u>
Net cash used by investing activities		<u>(31,084)</u>	<u>(72,766)</u>
Net increase/(decrease) in cash and cash equivalents held		(52,765)	58,280
Cash and cash equivalents at beginning of year		<u>117,942</u>	<u>59,662</u>
Cash and cash equivalents at end of financial year	3	<u><u>65,177</u></u>	<u><u>117,942</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Period Ended 30 June 2024

1 Basis of Preparation

The financial statements are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards of the Australian Accounting Standards Board (AASB) - AASB 101, Presentation of Financial Statements, AASB 107, Statement of Cash Flows, AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors, AASB 124, Related Party Disclosures, AASB 1048, Interpretation of Standards and AASB 1054, Australian Additional Disclosures., and the requirements of the Associations Incorporations Act Tasmania (1964) and the matters required to be dealt with by section 37 of the Tasmanian Racing Regulation Act 1952.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Financial Statements For the Period Ended 30 June 2024

2 Summary of Significant Accounting Policies

(b) Revenue and other income

Rental income

Rental income is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Land and buildings

Land and buildings are measured using the 2014 valuation conducted by Opteon.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

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

Fixed asset class	Depreciation rate
Buildings	2.5%
Furniture & Fittings	7.5% - 20%
Plant & Equipment Leased to External Parties	10% - 20%

Notes to the Financial Statements

For the Period Ended 30 June 2024

2 Summary of Significant Accounting Policies

(d) Property, plant and equipment

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(f) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

Tasmanian Turf Club Inc

62439188060

Notes to the Financial Statements For the Period Ended 30 June 2024

The reported results and position of the Association will not materially change on adoption of these pronouncements as they do not result in any changes to the Association's existing accounting policies.

3 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	1,725	2,201
Bank balances	60,976	74,204
Short-term deposits	2,476	41,537
Total cash and cash equivalents	65,177	117,942

4 Trade and Other Receivables

	2024	2023
	\$	\$
Trade receivables	104,940	40,764
Provision for impairment	(1,000)	(1,000)
GST Receivable	34,089	30,632
Prepayments	-	458
Total current trade and other receivables	138,029	70,854

5 Inventories

	2024	2023
	\$	\$
Stationery	12,122	12,122
Bar and catering supplies	46,654	32,989
Total inventories	58,776	45,111

6 Investments

	2024	2023
	\$	\$
Current Investments	1,055,892	1,151,601
Total investments	1,055,892	1,151,601

Notes to the Financial Statements
For the Period Ended 30 June 2024

7 Property, plant and equipment

	2024	2023
	\$	\$
LAND AND BUILDINGS		
Freehold land		
Gross value	<u>3,500,000</u>	3,500,000
Total Land	<u>3,500,000</u>	<u>3,500,000</u>
Buildings		
Gross value	<u>1,192,530</u>	1,094,432
Accumulated depreciation	<u>(533,580)</u>	(505,269)
Total buildings	<u>658,950</u>	<u>589,163</u>
Total land and buildings	<u>4,158,950</u>	<u>4,089,163</u>
CAPITAL WORKS		
Capital works		
Gross value	<u>-</u>	6,900
Total capital works	<u>-</u>	<u>6,900</u>
Plant and equipment		
Gross value	<u>329,105</u>	317,773
Accumulated depreciation	<u>(180,573)</u>	(151,871)
Total plant and equipment	<u>148,532</u>	<u>165,902</u>
Furniture, fixtures and fittings		
Gross value	<u>205,680</u>	199,631
Accumulated depreciation	<u>(154,319)</u>	(125,919)
Total furniture, fixtures and fittings	<u>51,361</u>	<u>73,712</u>
Total property, plant and equipment	<u>4,358,843</u>	<u>4,335,676</u>

Tasmanian Turf Club Inc

62439188060

Notes to the Financial Statements For the Period Ended 30 June 2024

8 Trade and Other Payables

	2024	2023
Note	\$	\$
Trade payables	7,500	17,254
PAYG payable	49,901	43,192
GST payable	14,428	14,909
Sundry Payables	3,606	20
Accrued Expenses	6,180	5,500
Total and trade and other payables	81,615	80,875

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

9 Provisions

	2024	2023
	\$	\$
Annual and long service leave	44,907	36,197
Total provisions	44,907	36,197

10 Financial Risk Management

The associations financial instruments consist mainly of deposits with banks, accounts receivable, investments and accounts payable.

	2024	2023
	\$	\$
Financial assets		
Cash and cash equivalents	65,177	117,942
Trade and other receivables	104,940	40,764
Current Investments	1,055,892	1,151,601
Total financial assets	1,226,009	1,310,307
Financial liabilities		
Trade and other payables	(81,615)	(80,875)
Total financial liabilities	(81,615)	(80,875)

Tasmanian Turf Club Inc

62439188060

Notes to the Financial Statements For the Period Ended 30 June 2024

11 Related Party Transactions

Transactions with related parties

During the reporting period, the Committee incurred internal food and beverage expenses to the total of \$37,727 (2023: \$50,836). \$275 was also paid to a business owned by a Committee member for repairs and maintenance works (2023: \$11,548). Internal food and beverages were provided to Committee members free of charge. All other transactions were made under normal terms and conditions.

Receivable from and payable to related parties

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

Loans to/from related parties

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

Key management personnel

Identified as one individual hence remuneration not disclosed for identification reasons.

12 Contingencies

The Association had no contingent assets or liabilities as at 30 June 2024 and 30 June 2023.

13 Cash Flow Information

(a) Reconciliation of result for the period to cashflows from operating activities

Reconciliation of profit for the year to net cash provided by operating activities:

	2024	2023
	\$	\$
Profit for the year	(53,917)	(60,169)
Non-cash flows in profit:		
- depreciation	103,627	105,166
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(67,175)	39,341
- (increase)/decrease in inventories	(13,665)	17,259
- increase/(decrease) in trade and other payables	740	24,369
- increase/(decrease) in employee benefits	8,709	5,080
Cashflows from operations	<u>(21,681)</u>	<u>131,046</u>

Tasmanian Turf Club Inc

62439188060

Notes to the Financial Statements

For the Period Ended 30 June 2024

14 Events Occurring After the Reporting Date

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

15 Commitments

The Association had no commitments for expenditure as at 30 June 2024 and 30 June 2023.

Tasmanian Turf Club Inc

62439188060

Directors' Declaration

The Committee of the Association declare that:

- 1. The financial statements and notes, as set out on pages 2 to 14:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Association.
- 2. In the Committees' opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

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



Committee member

Dated this day of 2024
23/9/24

Independent Auditor's Report to the Members of Tasmanian Turf Club Inc

Opinion

We have audited the financial report of Tasmanian Turf Club Inc (the Club), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the members of the Committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Club as at 30 June 2024 and of its financial performance for the period then ended in accordance with the accounting policies described in Note 1

Basis for 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 the Club in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Responsibilities of the Committee for the Financial Report

The Committee 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 the Committee 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, the Committee is responsible for assessing the Club'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 the Committee either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Audit Australia, an affiliate of Findex (Aust) Pty Ltd.

Some of the Crowe personnel involved in preparing this report may be members of a professional scheme approved under Professional Standards Legislation such that their occupational liability is limited under that Legislation. To the extent that applies, the following disclaimer applies to them. If you have any questions about the applicability of Professional Standards Legislation to Crowe's personnel involved in preparing this report, please speak to your Crowe adviser. Liability limited by a scheme approved under Professional Standards Legislation.

© 2023 Findex (Aust) Pty Ltd

Independent Auditor's Report to the Members of Tasmanian Turf Club Inc (cont.)

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 the Australian Auditing Standards, we exercise professional judgement 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 those charged with governance.
- Conclude on the appropriateness of those charged with governance'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 the 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 those charged with governance 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 the audit.



CROWE AUDIT AUSTRALIA



Tafadzwa Mudarikwa
Associate Partner
Brisbane,

23/09/24



Photos from Launceston Cup & Carnival
28th February 2024



Ladbrokes

LAUNCESTON CUP

WEDNESDAY 26 FEBRUARY 2025